



FY2025 SUSTAINABILITY REPORT



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This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Sustainability Report has not been examined or approved by 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 Ms Lee Khai Yinn, Tel: (65) 6232 3210 at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

ABOUT THIS REPORT

We are pleased to present the seventh annual Sustainability Report of Hyphens Pharma International Limited (“**Hyphens**”, and together with its subsidiaries, the “**Group**”). This report covers our environmental, social, and governance (“**ESG**”) performance from 1 January to 31 December 2025, (“**FY2025**”), aligning with our financial reporting year.

REPORTING STANDARDS

This report references the Global Reporting Initiative (“GRI”) Standards, as it is the most globally recognised framework for transparently disclosing our material environmental, social, and economic impacts, while enhancing comparability and stakeholder trust. In addition, it aligns with the United Nations (“UN”) Sustainable Development Goals (“SDGs”) and follows the SGX-ST Catalist Rules (711A and 711B). We have also adopted the Task Force on Climate-related Financial Disclosures (“TCFD”) to better align our climate-related disclosures with the requirements of the International Sustainability Standards Board (ISSB), supporting a smoother transition towards ISSB-aligned reporting. We are currently exploring a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards and to identify and address the remaining requirements. We will be guided by the phased approach recommended by the SGX-ST in aligning our reporting of climate-related disclosures in accordance with ISSB Standards.

SINGAPORE EXCHANGE (“SGX”) PRIMARY COMPONENTS

As required by the SGX-ST sustainability reporting rules, this report covers five primary components: Material ESG factors, Climate-related disclosures, Policies, Practices and Performance, Targets, Sustainability Reporting Framework and Board Statement.

REPORTING PROCESS

We have followed GRI standards and guidelines to identify, assess, prioritise, and validate material ESG topics, reflecting stakeholders’ expectations, our understanding of the sustainability landscape and key trends, ESG risks and opportunities, and alignment with TCFD disclosures. We have also applied GRI’s principles of accuracy, balance, clarity, comparability, completeness, context, timeliness, and verifiability. Data is sourced directly from our primary official records to ensure accuracy and consistency. Financial information is in Singapore dollars unless indicated otherwise.

STANDARDS, FRAMEWORKS AND GUIDELINES

- GRI Standards
- SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting
- TCFD Recommendations
- UN SDGs
- Greenhouse Gas (“GHG”) Protocol

RESTATEMENTS

This report includes a restatement of parental leave data in FY2024 to reflect an update in the reporting methodology and enable a more accurate comparison of data alongside FY2025.

ASSURANCE

Our financial statements are independently audited. We maintain internal systems to validate ESG data accuracy and reliability. External verification for ESG data remains under consideration for future reports.

AVAILABILITY

This report is published as a separate PDF, to be read in alongside our Annual Report, available at www.hyphensgroup.com and www.sgx.com, in line with our commitment to responsible use of environmental resources.

CONTACT

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HEAD OFFICE

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GOVERNANCE

Hyphens Pharma International Limited ('Hyphens' or 'the Company') and its subsidiaries ('the Group') are committed to high corporate governance standards to protect stakeholders' interests, enhance investor confidence, and create long-term shareholder value.

CORPORATE GOVERNANCE

The Corporate Governance section of our Annual Report details our governance structure and measures, following the principles and provisions of the Code of Corporate Governance 2018 (the "2018 Code"). For more details, please refer to the Corporate Governance section of our Annual Report.

SUSTAINABILITY GOVERNANCE

The Board oversees sustainability, strategy, and risk management, with support from the Sustainability Committee ("Committee"), chaired by the Chief Executive Officer ("CEO") and comprising key executives, including the Head of HR and Admin, Chief Operating Officer ("COO"), Chief Financial Officer ("CFO"), Marketing Director, Senior Supply Chain Manager, Director of Medical Marketing & Product Development, and Senior Manager of Business Development. The Committee advises on sustainability strategy, policies, and targets, ensuring alignment with the Board's direction. It identifies and prioritizes material ESG factors, manages implementation, tracks performance, and prepares annual sustainability reports. The Audit Committee assists the Board in evaluating internal controls for sustainability data and SGX reporting compliance. Please refer to the TCFD Report on page 19 for more details.

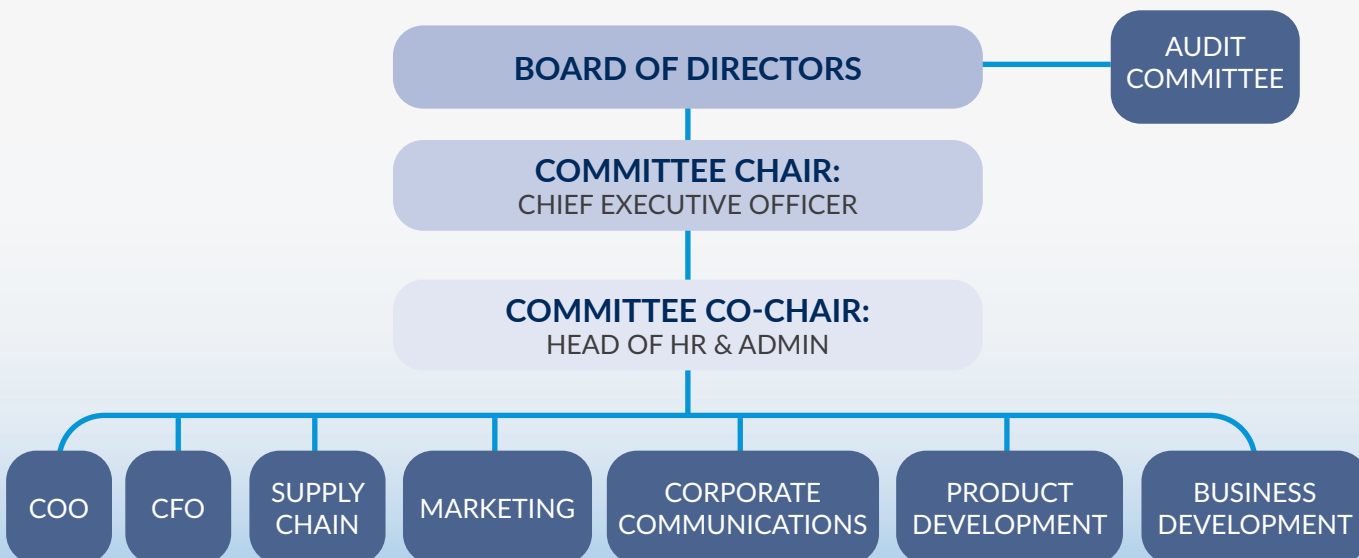
BOARD STATEMENT

The Board is committed to the highest standards of corporate governance, ethics, and sustainability. Sustainability, a cornerstone of our business strategy, guides our approach to responsible growth and long-term success. In collaboration with Management, the Board oversees the ESG impacts, risks, and opportunities relevant to our business and stakeholders, shaping the Group's strategic direction. Management works with the Committee to implement ESG strategies, track performance, and set targets, while keeping the Board regularly informed. The Board monitors the Group's sustainability performance, reviewing and approving initiatives and targets to ensure alignment with our objectives.

DIRECTORS' TRAINING

The Board stays informed on sustainability trends and developments through training, expert briefings, webinars and self-directed learning. All Directors have also attended mandatory sustainability training per SGX requirements.

SUSTAINABILITY GOVERNANCE ORGANISATION



GOVERNANCE

BOARD DIVERSITY POLICY

Our Board Diversity Policy endorses the principle that the Board should be an appropriate balance and mix of skills, knowledge, and experience, thereby avoiding groupthink and fostering constructive debate.

An effective Board brings together professionals with a range of complementary professional qualifications, skills, regional and global business expertise, industry knowledge, and varying backgrounds in terms of gender, geography, nationality, tenure, seniority, and other unique characteristics. We consider these attributes in determining optimal Board composition, aiming for balanced representation whenever possible.

To uphold gender diversity, we strive to maintain at least one female director on the Board. Presently, all six directors are above 50 years and one is female. We require external search consultants to incorporate female candidates in their search criteria for new Directors, and our Nominating Committee (“NC”) is instructed to consider female candidates.

SUSTAINABILITY POLICY

We are committed to improving global health while minimizing environmental and social impact. Our comprehensive sustainability policy guides employees, partners, and stakeholders toward a sustainable future. See our Sustainability Strategy section for policy commitments.

REGULATORY COMPLIANCE

We operate within legal and regulatory frameworks, essential for long-term growth and stakeholder value. Our policies are periodically reviewed for compliance, with consolidated training programmes for all employees, alongside pre- and post-training quizzes to ensure familiarity with the Group’s policies.

For transparency, we publicly disclose significant instances of non-compliance. An incident is considered significant if it involves a fine exceeding \$20,000 or results in the cessation of business operations.

There were no significant incidents of non-compliance in FY2025.

CODE OF CONDUCT

Our Code of Conduct is available on our website at www.hyphensgroup.com, setting ethical standards for all employees, emphasising personal and corporate integrity. The Code of Conduct training will form part of the onboarding process for all new employees in times to come.

OUR CODE OF CONDUCT COVERS THE FOLLOWING:

- Compliance with the law
- Conflict of interest
- Prohibition of bribery and corruption
- Gifts, favours and concessionary offers
- Workplace harassment
- Workplace health and safety
- Company property and assets
- Confidential information
- Proprietary information & intellectual property
- Insider trading
- Enforcement and reporting violations of the Code of Conduct

WHISTLEBLOWING POLICY

In line with our commitment to transparency, accountability, and integrity, our Whistleblowing Policy offers employees and external parties a secure channel to report concerns about financial irregularities or malpractice, with confidentiality protection and no retaliation. The policy is accessible through the BIPO mobile application and integrated HR management system.

ANTI-CORRUPTION POLICY

Our anti-corruption policy has been communicated to

100% of all employees.



We maintain zero tolerance for corruption, bribery, fraud and money-laundering. Our anti-corruption policy extends to all employees, directors, suppliers and business partners. Violations may result in dismissal. The reporting process begins within the employee’s department, managed by line managers with HR involvement. Significant cases are escalated to senior management and the Board.

GOVERNANCE

Our anti-corruption policy has been communicated to 100% of employees (474 in total) and all five members of the Board of Directors. In FY2024, 100% of the Board and 100% of Senior Management completed e-learning training on the Code of Conduct, which includes anti-corruption modules. In FY2025, 100% of People Managers in Singapore completed the Code of Conduct e-learning, further extending anti-corruption awareness across multiple management levels.

There were no incidents of bribery, fraud and money-laundering in the reporting period.

MATERIAL TOPIC: ANTI-CORRUPTION	
Ongoing Target	Performance in 2025
Zero incidents of bribery, fraud and money- laundering.	No incidents.

ANTI-FRAUD POLICY

In maintaining integrity throughout our operations, we have established a Fraud Policy to deter fraudulent activities. Suspected fraud must be reported to the Audit Committee Chairman immediately. The Committee can appoint Internal Auditors or independent investigators. Employees involved face disciplinary measures and potential criminal/civil actions.

There were no confirmed fraud incidents in FY2025.

ANTI-COMPETITION

Hyphens upholds fair competition and adheres to all anti-competition laws. We prohibit collusion, price-fixing, market allocation, or activities that restrict competition.

There were no legal actions regarding anti-competitive behavior in FY205.

DATA PROTECTION AND PRIVACY

Hyphens is committed to safeguarding personal data and privacy. Our Data Protection Policy, compliant with the Personal Data Protection Act 2012 ("PDPA"), governs the handling of personal information and is accessible at www.hyphensgroup.com. A designated Data Protection Officer ("DPO") oversees the policy's implementation.

Information Security Maturity

Beyond regulatory compliance, we are advancing our information security maturity through alignment with **ISO/IEC 27001** standards—the international benchmark for information security management systems.

These initiatives form part of our continuous improvement journey, ensuring that our data protection measures evolve in line with emerging threats, technological advancements, and stakeholder expectations.

For more comprehensive details on our **ISO/IEC 27001** journey, customer data protection efforts and governance structures, please refer to the **Our Customers** section of this report (page 28).

HUMAN RIGHTS POLICY

We uphold internationally recognised human rights principles per the United Nations' Universal Declaration of Human Rights and the International Labour Organization's (ILO) core labour standards. Child labour, forced labour, and modern slavery have no place in our operations and supply chains. We ensure workplaces free from discrimination and harassment, respect employees' rights to join unions and engage in collective bargaining per national laws. Currently, employees are not covered by collective bargaining agreements, but we strive to pay competitive wages and benefits. Our HR policies ensure equal opportunities regardless of race, gender, religion, ethnicity, nationality, cultural background, sexual orientation, or other characteristics.

There were no discrimination incidents reported in FY2025.

There were **No incidents** of discrimination.



OUR SUSTAINABILITY STRATEGY

At Hyphens, we recognise our vital role in improving global health while minimising our environmental and social impact. We are committed to adopting sustainable practices in alignment with long-term business growth.

Guided by a comprehensive materiality assessment, our strategic sustainability framework focuses on the most significant ESG priorities across the short, medium and long term. Our sustainability framework below focuses on 4 pillars:

SUSTAINABILITY FRAMEWORK



CUSTOMERS

- Develop innovative pharmaceutical solutions contributing to improved global health and well-being.
- Promote equitable healthcare access.
- Safeguard consumers' health with highest quality and safety standards.
- Protecting customers' personal data from unauthorised or accidental leaks, modification, or disclosure.



ENVIRONMENT

- Reduce packaging waste.
- Minimise environmental footprint by reducing waste, conserving resources, and implementing sustainable practices.
- Comply with environmental laws and exceed compliance where possible.
- Continuously improve environmental performance and reduce the environmental impact of our products.



PEOPLE & COMMUNITIES

- Uphold highest ethics and transparency standards, avoiding bribery and corruption.
- Attract and retain diverse talent to deliver our business goals.
- Support employee well-being in safe, inclusive work environments.
- Foster positive community relationships and contribute to their growth through philanthropy, volunteerism, and partnerships.



ACCOUNTABILITY

- Conduct regular sustainability assessments, measure performance, and set achievable goals.
- Communicate progress to stakeholders through annual sustainability reports using globally recognised standards.

STAKEHOLDERS

Building trust with stakeholders is fundamental. We recognise key stakeholders as those with interest in our Group who can influence or be impacted by our activities: customers, employees, suppliers, investors, regulators, and communities we interact with.

We are committed to regular and constructive dialogue with our stakeholders to understand and address their legitimate concerns and expectations. These insights inform our materiality assessments and ensure the relevance of sustainability topics in our reporting. Every three years, we conduct a comprehensive stakeholder engagement to consolidate perspectives on sustainability reporting topics. In FY2023, we invited input from all internal stakeholders through an online survey. In FY2024, we reviewed the existing sustainability topics for relevance and importance. Moving forward, we will review our material topics biennially to allow sufficient lead time for meaningful implementation of strategies and generation of outcomes.

A summary of our stakeholder engagement is provided in the table below.

STAKEHOLDERS	ENGAGEMENT METHOD	STAKEHOLDER CONCERNS
Customers	<ul style="list-style-type: none"> Regular interactions Enquiry and feedback channels Customer surveys 	<ul style="list-style-type: none"> Cost-competitiveness Customer service Digital adaptation and experience Product responsibility
Employees	<ul style="list-style-type: none"> Annual performance appraisals Regular team/town hall meetings Regular staff communication sessions Employee feedback forms 	<ul style="list-style-type: none"> Professional development Employee engagement Workplace health and safety Rights and welfare
Management Teams	<ul style="list-style-type: none"> Annual meetings Regular team meetings and communication sessions Ad-hoc surveys 	<ul style="list-style-type: none"> Business continuity and strategy Data governance and risk management Employee engagement and talent alignment
Investors/ Shareholders	<ul style="list-style-type: none"> Regular results briefings, investment events Annual and interim reports Ad-hoc circulars to shareholders/group website 	<ul style="list-style-type: none"> Growth strategy and economic performance Business ethics and transparency Corporate governance and sustainability
Business Partners	<ul style="list-style-type: none"> Frequent discussions and meetings Regular corporate presentations 	<ul style="list-style-type: none"> Partnership opportunities and business growth
Suppliers	<ul style="list-style-type: none"> Periodic evaluations Periodic on-site inspections Regular discussions and meetings 	<ul style="list-style-type: none"> Compliance with purchasing policies and procedures Ethical standards, social and environmental responsibility
Government and Regulators	<ul style="list-style-type: none"> Periodic discussions with government agencies and departments 	<ul style="list-style-type: none"> Regulatory compliance Timely reporting and resolution of issues
Local Communities	<ul style="list-style-type: none"> CSR programmes 	<ul style="list-style-type: none"> Responsible corporate citizenship

MATERIALITY

At Hyphens, we recognize the importance of regular materiality assessments to identify key ESG impacts, risks, and opportunities. We review material ESG topics biennially and conduct a comprehensive assessment every three years, aligning with GRI’s four-step framework to identify and validate topics reflecting the positive and negative impacts of our operations.








In FY2023, we conducted a comprehensive materiality assessment with input from internal stakeholders, including the Executive Team, the Committee, and employees via an online survey. This identified the key ESG topics for our Sustainability Report 2023. For FY2025, we will continue to prioritise the material topics and targets identified in FY2023, which were reviewed and confirmed as relevant in FY2024 and will remain in focus until the next reassessment in FY2026.

BOARD APPROVAL

With the support of Management and the Committee, the Board reviewed and approved the material ESG topics for FY2025.

MATERIAL TOPICS

Get an overview of our material topics and the related SDGs in the table below.

Material Topics	Materiality Description	Our Management Approach	SDGs
ENVIRONMENT			
Packaging Waste	We use various packaging materials in our pharmaceutical and consumer healthcare products.	We remain committed to reducing packaging waste and shifting towards more environmentally-friendly packaging.	 Responsible Consumption and Production
SOCIAL			
Talent Management	Attracting and retaining diverse talent is critical to delivering our business goals.	We continuously invest employee development to build a diverse, skilled and engaged team.	  Decent Work and Economic Growth Gender Equality
GOVERNANCE			
Anti-corruption	Strong governance and the management of corruption and fraud risks are key to protecting our reputation, operational and leadership strength.	We uphold the highest business ethics and standards of conduct to cultivate trust among our partners, customers and employees.	 Peace, Justice and Strong Institutions
Customer Health and Safety	Pharmaceutical and consumer healthcare products require compliance with health and safety regulations and standards.	We ensure our products meet the highest quality and safety standards to protect consumers' wellbeing.	  Peace, Justice and Strong Institutions Good Health and Well-being
Customer Privacy	Protecting personal data is critical for building stakeholder trust and safeguarding our reputation and reliability.	We remain committed to data security, protecting customers' personal data from unauthorised or accidental leaks, modification or disclosure.	 Peace, Justice and Strong Institutions

ALIGNING WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (“SDGS”)

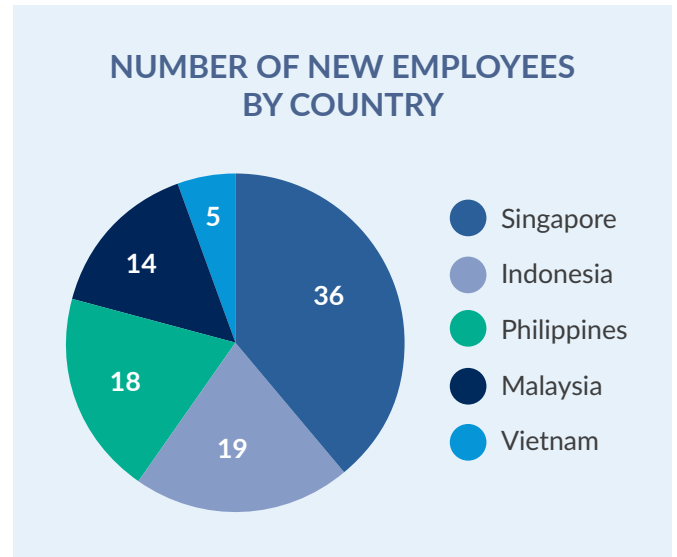
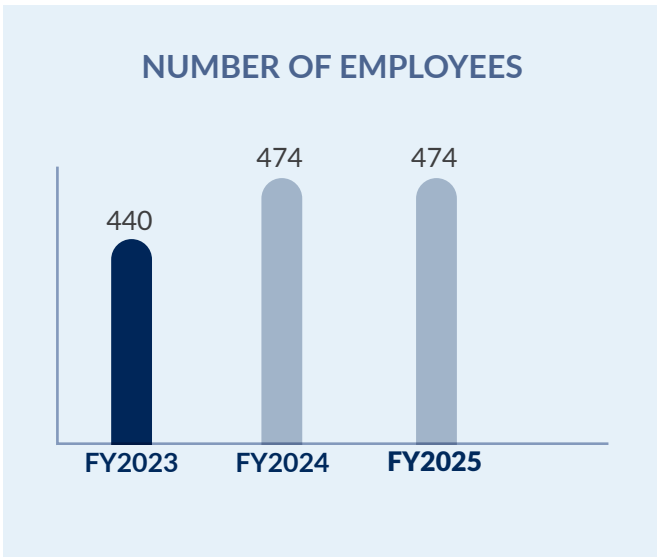
The SDGs are a universal call to action, comprising 17 interconnected Goals, aimed at ending poverty, protecting the planet, and ensuring prosperity and peace for all by 2030. At Hyphens, we are committed to supporting sustainable development by embedding sustainability into our business strategy and operations. We have aligned our material topics with the relevant SDGs where we have the opportunity to make a positive contribution.

OUR PEOPLE

At Hyphens, we know that our success is built on the dedication and passion of our employees. We strive to create a workplace where they feel valued, supported, respected and empowered to grow.

OUR EMPLOYEES

At the close of FY2025, Hyphens had 474 employees on its payroll. Full-time employees made up 96% of this total workforce. Among our staff, 93% were permanent employees. In addition, there were 17 temporary employees, 15 fixed-term contract employees, 3 freelance workers for roles such as sales promoters, merchandisers, delivery drivers, and office cleaners who were not within our employee headcount. Singapore accounted for 50% of our total number of employees.



OUR PEOPLE

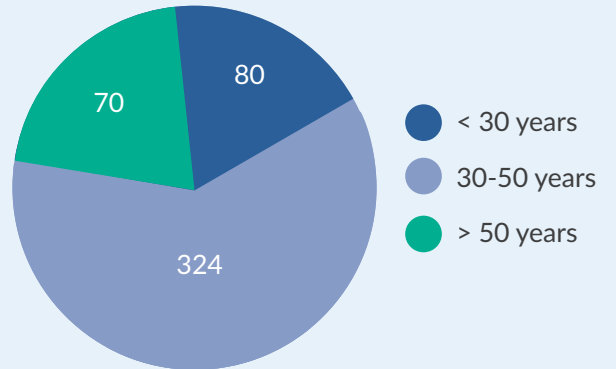
DIVERSITY

We are committed to building a diverse and inclusive environment where all employees, regardless of their race, gender, age, disability, religion, or ethnic background, are valued and given equal opportunity to realise their full potential. We continue to uphold and practise Singapore’s Tripartite Guidelines on Fair Employment Practices (“**TGFEP**”) at all stages of the hiring process, and have formally documented our ongoing practices through an Equal Employment Opportunity Policy.

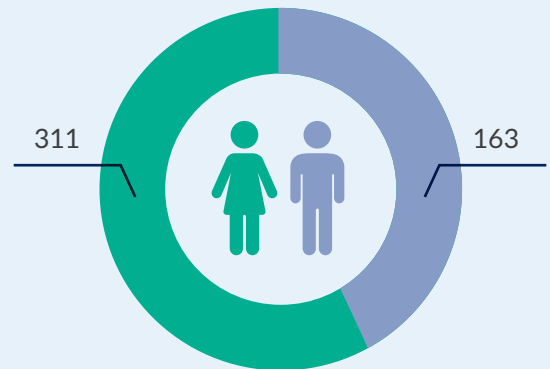
Our subsidiary, Pan Malayan Pharmaceuticals, continues to champion an age-inclusive culture as part of our commitment to fairness, respect and equal opportunity efforts. Building on its recognition by Singapore Tripartite Alliance for Fair and Progressive Employment Practices for Age-Friendly Workplace. Our partnership with Autism Resource Centre (ARC) Singapore provide meaningful employment for individuals on the autism spectrum. Read more at Our Communities on page 32.

In FY2025, 68% of our employees were aged within 30-50 years, with 17% under 30 years of age and 15% aged over 50. Women constituted 66% of our workforce, held 67% of middle management and 59% of senior management positions. The number shows a slight growth from that of FY2024, the second consecutive year of increase since FY2023, and aligns with the World Bank Gender Strategy of 2024-2030 to engage women as leaders. This continued upward trajectory reinforces our commitment to fostering inclusive leadership and advancing gender equity.

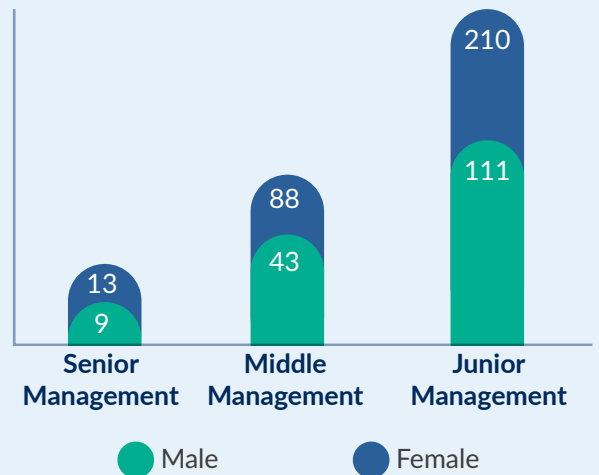
NUMBER OF EMPLOYEES BY AGE GROUP



NUMBER OF EMPLOYEES BY GENDER



EMPLOYMENT CATEGORY BY GENDER



OUR PEOPLE

PARENTAL LEAVE

We believe in promoting a supportive, family-friendly workplace culture. Offering parental leave to our employees is vital as it supports work-life balance and contributes to employees' overall well-being and job satisfaction. While parental leave is a mandatory benefit, it plays a vital role in fostering a supportive workplace culture, reinforcing Hyphens as a responsible, competitive employer of choice and aligning with our ESG commitment to employee wellbeing.

PARENTAL LEAVE	FY2024			FY2025*		
	Male	Female	Total	Male	Female	Total
Total no. of employees that were entitled to parental leave, by gender	129	338	467	131	351	482
Total no. of employees that took parental leave, by gender	19	66	85	20	46	66
Total no. of employees due to return to work after taking parental leave, by gender	19	66	85	20	44	64
Total no. of employees that did return to work after parental leave ended, by gender	19	66	85	20	44	64
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	11	40	51	16	55	71
Return to work rate	100%	100%	100%	100%	100%	100%
Retention rate	65%	82%	77%	84%	83%	84%

*We have restated FY2024 parental leave figures to reflect an updated reporting methodology to enhance accuracy and comprehensiveness. Under the revised approach, FY2025 and FY2024 figures include all employees eligible for parental leave during the reporting period, including those who left employment during the year. Previously, the figures we reported for FY2024 captured only employees in service as at the end of the financial year.

EMPLOYEE BENEFITS

We are committed to ensuring employee welfare, offering full-time employees a range of benefits including disability and invalidity coverage, healthcare, retirement plans, and parental leave, all in compliance with local laws and statutory regulations.

EMPLOYEE DEVELOPMENT

We develop our people through regular training opportunities, bridging skill gaps in their current roles or career progression. In FY2025, we provided a total of 3,786 hours of training. Average hours of training per employee amounted to 7.99 hours. The average hours of training for male and female employees were 4.45 and 9.84 respectively, consistent across FY2024 and FY2025.

PERFORMANCE MANAGEMENT

We have implemented performance management measures to support our employees' personal and professional development, such as annual performance appraisals to assess performance in a fair and objective manner. This year, 100% of employees participated in the performance appraisal process.

We continue to strengthen our talent management framework as part of our long-term succession planning efforts.

OUR PEOPLE

NEW HIRES

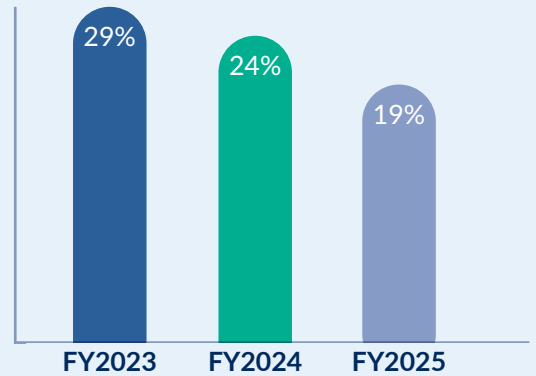
Our ongoing goal is to attract diverse talent to support business growth. In FY2025, we hired 92 new employees. The total hiring rate was 19%. Women accounted for 66% of the percentage of new hires. Percentage of new hires by age group was as follows: Under 30 years (28%), 30-50 years (65%) and Over 50 years (7%).

TURNOVER

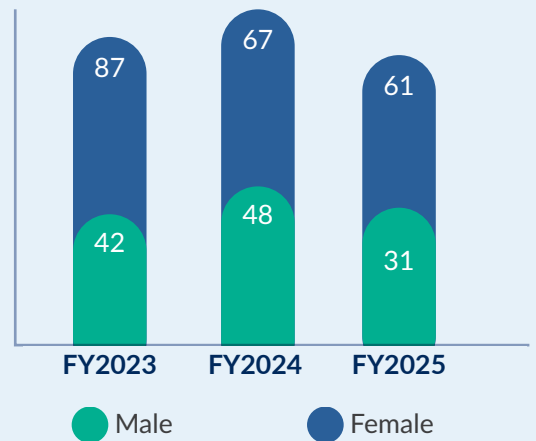
Our ongoing goal is to minimise employee turnover by implementing retention strategies, including competitive compensation, career development opportunities, positive workplace culture, and employee recognition programs. We track employee turnover to evaluate our performance.

In FY2025, the overall employee turnover rate was 25%. The turnover percentage by gender population in the Group was as follows: male (38%) and female (62%). By age group, the turnover for the same period was as follows: Under 30 years (30%), 30- 50 years (54%) and Over 50 years (16%). The total number of employees leaving the organisation in FY2025 was 120, comprising 46 male employees and 74 female employees. Our Group's turnover rate of 25% in FY2025 is consistent with the previous year. While this is above the Southeast Asia regional average of approximately 17.5%, findings from Aon's 2025 Salary Increase and Turnover Study (released in October 2025) indicate a slight increase in turnover across the region compared to 2024. This trend reflects continued elevated talent mobility, particularly within growth-oriented sectors.

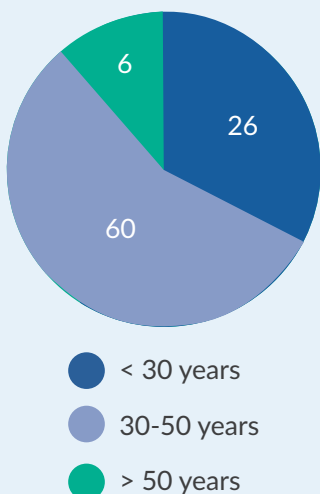
HIRING RATE



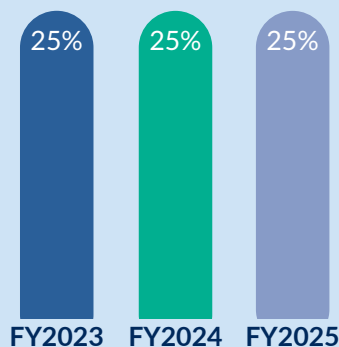
NUMBER OF NEW HIRES BY GENDER



NUMBER OF NEW HIRES BY AGE GROUP



TOTAL TURNOVER RATE



NUMBER OF TURNOVER BY AGE GROUP



OUR PEOPLE

EMPLOYEE ENGAGEMENT

We engage our employees in a variety of ways throughout the year, some of which are described below.

Activities and Events

To nurture a cohesive environment with healthy work-life balance, employee engagement across Hyphens Group comprises a diverse range of activities, from International Fruits Day to local festive celebrations, team bonding initiatives, recreational events and more.



Gobi Desert Leadership Teambuilding Retreat

In November 2025, our leadership team embarked on a three-day trek across the Gobi Desert, covering 121 kilometers. This teambuilding retreat aimed to cultivate a collaborative team culture starting from the top management, extending beyond the office, and to commemorate the start of our new three-year business plan.



OUR PEOPLE

Annual Hyphens Day

Hyphens Day is celebrated company-wide throughout our regional offices and subsidiaries every October, marking the growth and unity of the Group while providing employees with the opportunity to connect through recreational activities.



Monthly Employee Bulletin

As part of employee engagement efforts, we have launched a monthly bulletin, translated into local languages to keep all colleagues local, overseas, and from various subsidiaries well informed about the Group's latest business developments, while highlighting and commending team and country achievements. The aim is to instill a sense of belonging and motivation, while recognising team and employee efforts throughout the Group.

Health and Wellbeing

At Hyphens, we prioritise the health and well-being of our employees. In July, Hyphens Vietnam provided complimentary in-office health screenings for all employees in the Ho Chi Minh and Hanoi offices. Similarly, Hyphens Singapore organized health screenings for all employees in October, while Hyphens Malaysia hosted an Employee Wellness Day for all staff at the end of the year.



OUR ENVIRONMENT

Sustainability isn't just vital to our business. It's our shared responsibility to the communities we serve.

Our environmental policy focuses on reducing packaging waste by minimising packaging and using materials with lower plastic content. We aim to conserve natural resources across our operations, while complying with all applicable environmental laws and regulations. We continually seek to improve our environmental performance by reviewing our practices and responding to emerging environmental challenges and sustainability trends.

PACKAGING WASTE

Packaging is essential for protecting pharmaceutical and consumer healthcare products from environmental exposure, ensuring safety, quality, and regulatory compliance. It also supports user safety, product integrity, dosage control, and clear communication of product information. We use materials like glass, plastics (PET, PVC, polyethylene), aluminum, paper, and composites, selected for safety, efficacy, and regulatory standards.

MATERIAL TOPIC: PACKAGING WASTE			
2025 Target	Performance in 2025	2026 Target	Short Term Targets (0-5 years)
To achieve 5% increase in sales units of Ocean Health products in refill packs	We achieved our target increase in sales units of Ocean Health which has enabled us to disclose packaging waste data in this report.	To achieve 5% increase in sales units of Ocean Health products in refill packs (from 2025 baseline)	<ul style="list-style-type: none"> By 2028, to reduce virgin plastic used by 5-10% across the Ocean Health supplement range. By 2030, to increase the number of units of Ocean Health refill packs by 1.5 times of the 2024 baseline.

PLASTIC-LITE REFILL PACK

Over the years, we have made steady progress in adopting more sustainable packaging practices, including transitioning to recyclable bottles, removing unnecessary plastic wrapping, and introducing 'plastic-lite' refill packs for bestsellers such as Ocean Health Omega-3 Fish Oil and Evening Primrose Oil. By 2030, we aim to increase the number of refill packs by 1.5 times from the 2024 baseline.

Looking Ahead (FY2025 and beyond):

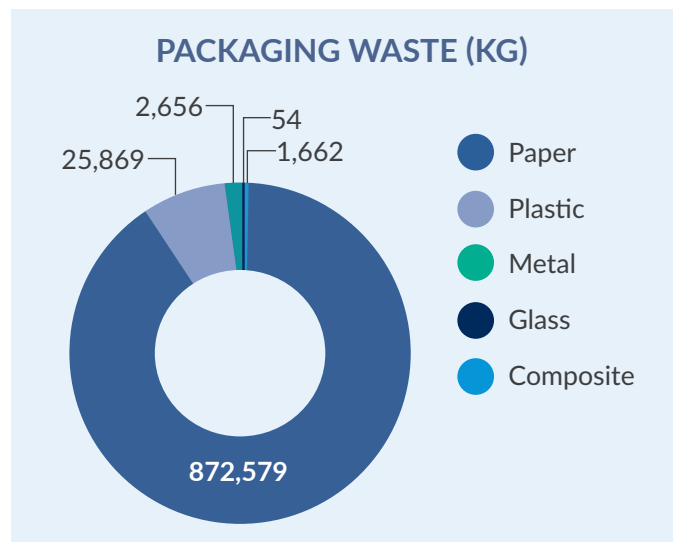
Packaging sustainability remains an ongoing effort. While the Ceradan® initiative has concluded, we continue exploring reduction opportunities across other product lines while ensuring product safety, regulatory compliance, and shelf-life protection. In FY2025, we generated 902,820kg of packaging waste, comprising 97% paper, 2.9% plastic, and 0.3% metal.

MANDATORY PACKAGING REPORTING

Singapore's Mandatory Packaging Reporting ("MPR") scheme under the Resource Sustainability Act requires producers and retailers to report the amount of packaging introduced into the market and outline plans to reduce, reuse, or recycle materials. Since FY2024, Hyphens has implemented measures to collect packaging data and ensure full compliance.

Completed 3R Plan: Reduce, Reuse, Recycle (2024)

As part of our 3R plan, we worked with manufacturing partners to reduce packaging, including eliminating shrink wrap from 9.7% of the Ceradan® range, resulting in measurable plastic reduction.



OUR ENVIRONMENT

Mandatory Waste Reporting

To support the Mandatory Waste Reporting scheme targeting waste production and management, we are continuing our recycling programme across our headquarters in the warehouse, production and office premises to recycle the waste generated from production, packaging, logistics and daily office operations.

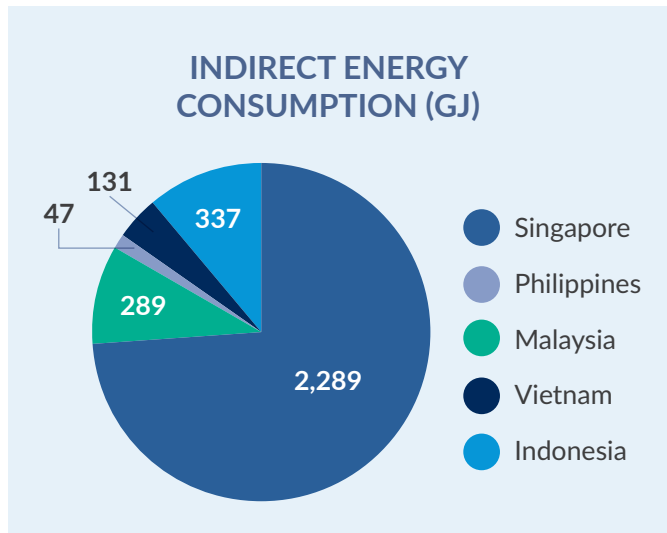
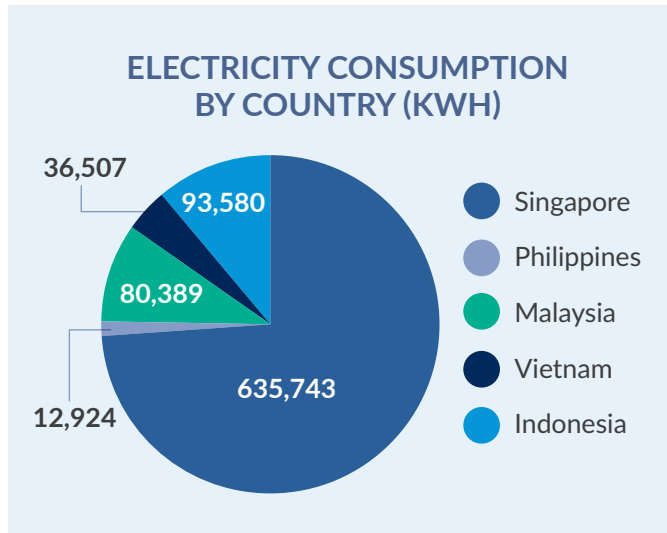
In FY2025, we successfully recycled 17,930 kg of waste. Paper constituted 97.8% of total recycled waste while plastic constituted the balance 2.2%. This improvement reflects stronger waste segregation, higher participation rates, and enhanced internal awareness across our departments. In furtherance of the spirit of “Reduce, Reuse, Recycle”, we also partnered with The Salvation Army to give preloved items a second life for those in need. Read more under Our Communities at page 32.



Energy

Our energy consumption remains comparatively low, primarily utilised for essential operations such as lighting, powering assembly line equipment, and transport for product distribution. Despite this relatively small footprint, we track and monitor our energy usage, consistently striving for greater energy efficiency in all aspects of our operations.

In FY2025, our total electricity purchase amounted to 859,143 kWh. Singapore operations accounted for 76% of the total electricity consumption. Energy consumption from electricity (Indirect Energy) amounted to 2,289 Gigajoules (GJ).



TCFD REPORT

At Hyphens, we recognise our responsibility in mitigating climate change. As a Group focused on marketing, wholesale and distribution of specialty and proprietary pharmaceutical products, we are committed to reducing greenhouse gas emissions and adopting responsible packaging practices.

In alignment with our climate commitment, we are guided by the Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) to assess, manage and report climate-related risks and opportunities. This report follows the TCFD’s four key pillars: governance, strategy, risk management, metrics and targets, detailed in the following sections.



GOVERNANCE

At Hyphens, the Board oversees climate-related issues, while Management implements climate strategies and monitors performance.

BOARD RESPONSIBILITY

The Board is ultimately responsible for effective management of ESG risks, including climate-related risks and opportunities, as integral to overall risk management strategy. The Board has established a sustainability governance structure for oversight of material ESG issues, impacts, risks, and opportunities, including climate.

The Board is assisted by the **Sustainability Committee**, comprising management and executives from major functions. The SC assists the Board in:

- Identifying and prioritizing material ESG factors and climate-related risks and opportunities
- Managing and monitoring implementation of material ESG factors
- Setting and achieving ESG targets over short, medium, and long term
- Preparing the annual sustainability report

The Board receives periodic updates from management on sustainability issues and reviews and approves the Group’s TCFD Report.

The Audit Committee assists the Board in reviewing the efficacy of internal controls to ensure reliability and accuracy of sustainability data and compliance with SGX reporting requirements.

MANAGEMENT RESPONSIBILITY

Management is charged with implementing, managing, and monitoring climate-related strategy, risk management, and establishing metrics and targets. Management is also responsible for preparing sustainability reports that include TCFD-based climate reporting.

The Sustainability Committee, chaired by the Group CEO, oversees and tracks management of ESG impacts, including climate-related risks and opportunities. The SC’s responsibilities include:

- Evaluating and managing climate-related physical and transition risks
- Assessing financial impacts on business in the short, medium, and long term
- Reporting to the Board with regular updates, at least annually, on sustainability performance

Committee members regularly engage with key departments—Production, Marketing, Supply Chain—to identify climate-related improvement opportunities. Working with department leaders, the SC develops solutions to address gaps or enhance operations. Depending on scale and impact, proposals are presented to senior management for approval before Board escalation for final endorsement.

To ensure the Committee and senior management stay informed of evolving industry practices, the sustainability landscape, and emerging risks, Committee members share regular updates, information on seminars, and SGX climate reporting regulations.

TCFD REPORT

The delegation of authority for factor reporting processes are illustrated in further detail below:

COMMITTEE ROLE	CLIMATE DISCLOSURE AND FACTOR REPORTING RESPONSIBILITIES
Chief Executive Officer (CEO)	Provides strategic oversight, ensures alignment with business objectives, and communicates climate commitments to the Board and stakeholders.
Head of HR & Admin	Reports, oversees and sets targets on workforce sustainability, employee training on ESG, DEI efforts, and HR-related climate change policies and programmes. Supports the CEO in communicating climate commitments to the Board and stakeholders.
Chief Operating Officer (COO)	Tracks and oversees operational sustainability (energy use, emissions, waste), sets reduction targets, and integrates climate resilience into operations.
Chief Financial Officer (CFO)	Assesses financial risks and opportunities of climate change, integrates climate-related risks into financial reporting, and aligns with regulatory frameworks (e.g., GRI, TCFD).
Senior Supply Chain Manager	Manages supply chain sustainability and resilience, ensures responsible sourcing and compliance with regulations. Supports company's broader sustainability goals by working with supply chain partners to reduce packaging waste and explore initiatives for material reuse.
Director, Medical Marketing & Product Development	Ensures all products meet customer safety, industry and sustainability regulations, while addressing evolving customer and patient needs. Explores alternatives and product advancements to contribute to safer, more effective healthcare solutions for environment and community.
Marketing Director or Equivalent	Develops and implements climate-related and sustainability targets into innovative products, processes or packaging initiatives that reduce environmental impacts. Explores opportunities for sustainable product design and lifecycle management. Works with external partners to implement climate and sustainability-related branding and marketing initiatives.
Senior Corporate Communications Executive	Oversees and develops TCFD and GRI targets in collaboration with relevant departments, manages overall report writing and data gathering, ensures clarity and consistency in disclosures, coordinates with internal stakeholders and external consultants for compliance and validation, and manages initiatives requiring employee and external vendor support.

CLIMATE DISCLOSURE DATA COLLECTION & VALIDATION				
	Data Collection	Validation & Cross-Checking	Risk & Impact Assessment	Report Compilation & Approval
Sustainability Committee Members	Gathers climate related data within their domain (Tool: Spreadsheet)		Relevant Audit Committee ("AC") members analyse operational exposure & mitigation	
CEO/COO/CFO		CFO validates financial ESG data	CFO assesses financial implications	CEO reviews/ approves
Senior Corporate Communications Executive		Cross-checks completeness and consistency	Compiles and reviews disclosures & works with internal Auditors for further input	
Internal Auditor				
Board Members				Board Members review/ approve

TCFD REPORT



STRATEGY

Our greenhouse gas emissions mainly arise from electricity use in our offices, warehouses and assembly lines, as well as fuel used in transport vehicles. Overall, our Scope 1 and Scope 2 emissions remain relatively low and are not considered a material ESG factor. We aim to reduce our carbon footprint by improving energy efficiency, using climate-friendly electricity where possible, and optimising logistics operations to reduce fuel use. Our strategy focuses on immediate climate risks and opportunities while preparing for medium- and long-term impacts. For planning purposes, we define short-term as 0–5 years, mid-term as 6–10 years, and long-term as beyond 10 years.

SHORT TERM

We anticipate increasing regulatory and stakeholder expectations for comprehensive GHG reporting and climate-related disclosures. In the short term, we will focus on strengthening our climate-related reporting while advancing our climate-related opportunities and targets, in alignment with our long-term sustainability goals. At the same time, we will continue to reduce the environmental impact of our packaging and cultivate a sustainability-conscious mindset across the Hyphens Group.

MEDIUM TERM

Scope 2 emissions from purchased electricity account for about 96% of our total Scope 1 and Scope 2 emissions. To reduce these, we will explore climate-friendly energy sources such as solar energy and renewable energy certificates. Scope 1 emissions, which make up about 4%, mainly come from diesel used in service vehicles.

LONG TERM

Our long-term ambition is to strive towards net-zero emissions for our direct operations and establish Hyphens as a low-emissions, climate-resilient organisation.

CLIMATE CHANGE, HEALTHCARE & SAFEGUARDING SUPPLY CHAINS

Climate change has growing implications for healthcare delivery, access to medicines and supply chain continuity. Extreme weather events can disrupt infrastructure, logistics and healthcare systems, affecting the timely delivery of medicines to the communities that rely on them. These risks are particularly relevant in markets such as Vietnam and the Philippines, where severe weather events have become more frequent. In response, we are strengthening our Business Continuity Plans and operational preparedness across sourcing, storage and distribution to safeguard supply continuity and ensure patients continue to have access to essential medications.

In line with TCFD recommendations, we considered two climate scenarios from the IPCC's Sixth Assessment Report: SSP1-2.6 (low warming scenario) and SSP3-7.0 (medium-to-high warming scenario). These scenarios confirm that climate risks affecting health and infrastructure are expected to intensify, increasing demands on medicine production, storage and distribution systems. These scenarios help us assess potential transition and physical climate risks across different time horizons and evaluate how climate change may impact our operations and supply chains.

To address these risks, we work closely with our partners to anticipate evolving risks and are strengthening our Business Continuity Plans and operational preparedness across sourcing, storage and distribution. These measures are aimed at safeguarding supply continuity and ensuring our products remain accessible to patients and communities, as further elaborated in the following sections.

TCFD REPORT

SCENARIO ANALYSIS

Following TCFD’s recommendations, we have considered two key climate scenarios from the Shared Socioeconomic Pathways (“SSP”) used in the IPCC’s AR6. This analysis helps us assess how climate change may impact our business in the short, medium and long term.

- **SSP1-2.6 (Low Warming Scenario):** A stringent emissions reduction pathway requiring severe carbon dioxide (CO2) emissions cuts to keep warming below 2°C compared with pre-industrial levels reaching net-zero in the second half of the century.
- **SSP3-7.0 (Medium to High Warming Scenario):** A scenario where emissions continue to rise, doubling CO2 emissions and temperatures from the current level by 2100, average temperature rising by 3.6°C.

These SSPs provide insights into how shifts in factors such as population, economic growth, education, urbanisation,

and technology may influence future greenhouse gas emissions, offering narratives of potential pathways to various levels of warming.

We have also considered the corresponding Representative Concentration Pathways (“RCP”) scenarios used in the IPCC’s fifth Assessment Report which focus solely on atmospheric greenhouse gas concentrations. Together, SSPs and RCPs offer a more comprehensive understanding of plausible futures.

SSP1-2.6 corresponds to RCP 2.6 while SSP3-7.0 corresponds to somewhere between RCP 6.0 and RCP 8.5. We find SSP1-2.6/RCP 2.6 useful for assessing climate-related transition risks and SSP3-7.0/RCP 6.0 more appropriate for assessing climate-related physical risks.

SSP SCENARIO NARRATIVES: POSSIBLE OUTLOOKS

Each SSP scenario provides a different vision of how the world could reach certain levels of warming, and outline how economic, political and social could impact greenhouse gas emissions and influence global warming levels. The narratives for the two SSP scenarios we have examined for our analysis are summarised below.

SSP	SSP NARRATIVES
SSP1-2.6	Sustainability-Focused: In this scenario global CO2 emissions are significantly reduced, though slower, achieving net-zero post-2050 by following socio-economic shifts towards sustainability, stabilising temperatures at about 1.8°C higher by century’s end.
SSP3-7.0	Regional Rivalry: In this scenario, emissions and temperatures consistently rise, with CO2 emissions doubling by 2100. Nations focus more on competitiveness, emphasising national security and self-sufficiency in food. Average temperatures increase by 3.6°C by century’s end.

The above mentioned SSP climate scenarios used in the IPCC AR6 lead to the following warming futures:

SSPS	SSP DESCRIPTION	NEAREST RCPS	RCP DESCRIPTION	BEST ESTIMATE (°C)		
				NEAR TERM (2021-2040)	MID TERM (2041-2060)	LONG TERM (2081-2100)
SSP1-2.6	Sustainability	RCP 2.6	Global warming slowing down	1.5	1.7	1.8
SSP3-7.0	Regional rivalry	RCP 6.0	Global warming increasing	1.5	2.1	3.6

Source: IPCC AR6 (Climate Change 2021, The Physical Science Basis)

TCFD REPORT

CLIMATE CHANGE ON MARKET, TRANSITION & REGULATORY IMPLICATIONS

Climate change presents increasing market, operational and regulatory challenges for companies operating across healthcare and pharmaceuticals. At Hyphens, we recognise that the transition to a lower-carbon economy, together with intensifying physical climate risks, may influence regulatory requirements, market expectations, cost structures and stakeholder perceptions.

The IPCC's AR6 highlights that climate-related risks are already affecting infrastructure, supply chains and economic activity across regions, and are expected to intensify with further warming. For the pharmaceutical and consumer healthcare sector, these risks may not only manifest through disruptions to production and distribution, but also increased operating costs, heightened regulatory scrutiny, and evolving customer and investor expectations around sustainability performance.

Transition risks identified in IPCC AR6 include policy and regulatory changes aimed at reducing greenhouse gas emissions, such as enhanced climate disclosures, carbon pricing mechanisms, and stricter environmental standards.

These developments may require additional investments in reporting systems, energy efficiency measures and supply chain resilience. Market risks may also arise from shifts in customer preferences towards more sustainable products and packaging, as well as from changes in procurement requirements imposed by healthcare partners, institutions and distributors.

Reputational considerations are likewise becoming more prominent, as stakeholders increasingly expect healthcare companies to demonstrate credible climate governance, responsible sourcing and resilience planning. Failure to respond adequately to climate-related expectations could affect brand trust, partnerships and market access.

In response, Hyphens continues to monitor regulatory developments, strengthen climate-related governance and integrate climate considerations into business planning. These efforts are intended to support long-term resilience, maintain stakeholder confidence and ensure continuity of operations in a changing regulatory, market and physical environment.

Read on to discover how Hyphens has sought to address these risks, challenges and opportunities.



TCFD REPORT



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our initial, qualitative scenario analysis is based on the above-mentioned SSP pathways. An overview of the analysis relevant to our business is presented below.

CLIMATE-RELATED RISKS			
Risk Type	Potential Financial Impacts	Impact	Time Horizon
PHYSICAL RISK			
Acute Increased severity of extreme weather events such as cyclones and floods	<ul style="list-style-type: none"> Supply chain disruptions, including those affecting our brand partners, can lead to stock shortages, delivery delays, lost revenue, and customer dissatisfaction. Extreme weather events in Vietnam and Philippines may disrupt our distribution logistics, hindering timely product delivery. 	Revenue	Long Term
Chronic Rising sea levels, rising average temperatures	<ul style="list-style-type: none"> Pharmaceuticals require strict temperature controls to maintain quality. With rising temperatures, we need to assess risks to ensure safe delivery while preserving product integrity, though tighter controls may raise storage and transport costs. Additionally, coastal areas susceptible to flooding could disrupt deliveries from brand partners and suppliers due to climate change. 	Revenue	Long Term
TRANSITION RISK			
Policy and Legal	<ul style="list-style-type: none"> Mandatory climate reporting, higher energy efficiency standards, and carbon taxes may raise operational costs. Stricter packaging waste regulations could lead to increased compliance costs, and non-compliance may further elevate these expenses. 	Expenditure	Short to Medium Term
Market	<ul style="list-style-type: none"> Consumers are increasingly seeking eco-friendly packaging, and not meeting these expectations could harm our reputation and brand equity. 	Assets: Intangibles	Long Term
Reputation	<ul style="list-style-type: none"> Inadequate disclosure of climate risks and strategies, along with lower ESG ratings, could harm our reputation as investors and stakeholders increasingly prioritize climate-related disclosures. 	Assets: Intangibles	Short to Medium Term
TRANSITION & CLIMATE-RELATED OPPORTUNITIES			
Resource Efficiency	<ul style="list-style-type: none"> Improving energy efficiency in our operations may lead to substantial cost savings, particularly in an environment of high energy prices. It may also enhance consumer perception and lead to improved ratings on supplier assessment surveys 	Expenditure	Short to Medium Term

TCFD REPORT

Energy Sources	<ul style="list-style-type: none"> • Adopting renewable energy, such as solar power, could improve our energy resilience, lower energy costs, and reduce our carbon footprint. • It may also enhance consumer perception and lead to improved ratings on supplier assessment surveys. 	Expenditure	Short to Medium Term
Products and Services	<ul style="list-style-type: none"> • The growing incidence of diseases linked to warming temperatures and extreme weather events, such as heat stress, mosquito-borne diseases, and water-borne illnesses, could drive up demand for related healthcare products. 	Revenue	Medium to Long Term

**sources – not just renewable energy, but more climate-friendly alternative energy sources.*

RISK MANAGEMENT

At Hyphens, the Board is responsible for managing risks, including ESG and climate-related risks. The Board is assisted by the Audit Committee, which helps oversee the Group’s risk management framework and policies. The Board acknowledges the critical need for a robust system of risk management and internal controls, essential for protecting the interests of shareholders and the Group’s assets.

The Group has established an enterprise risk management (“ERM”) framework, guided by the Principles and Guidelines of ISO 31000:2009 and the COSO ERM Integrated Framework. This has involved the creation of a Risk Management Policy and a risk organisation structure with clearly defined roles and responsibilities. Additionally, a Risk Management Process has been implemented to enable the Group to continuously assess, manage, report, and monitor risks. An annual review of the ERM framework is conducted by an external risk advisory firm. Looking ahead, our aim is to enhance the ERM by incorporating and addressing ESG and climate-related risks, thereby strengthening our overall risk management approach.

Identifying and Managing ESG Risks

At Hyphens, we conduct materiality assessments with the assistance of external consultants to identify, evaluate, and prioritise our ESG impacts and risks. Guided by TCFD recommendations, we have initiated a progressive climate scenario analysis to better understand climate-related risks and their potential financial impact across our operations, including those of our brand partners and suppliers.

Addressing Climate Risks & Opportunities

In light of the climate risks and opportunities identified through our TCFD assessment, we have established quantitative targets to guide our progress and resilience in a changing climate.

1. ENHANCING RESOURCE & OPERATIONAL EFFICIENCY

We continue to maintain our Singapore headquarters at premises awarded Singapore’s Green Mark Gold certification, indicating compliance with sustainability criteria across energy efficiency, water conservation, and green building technologies.

Building on our existing resource efficiency initiatives, Hyphens is progressively extending energy transition measures across its operations. In FY2025, the Group transitioned its first company vehicle to an electric vehicle (“EV”), marking the initial phase of a longer-term fleet transition strategy. This initiative is intended to reduce Scope 1 emissions from fleet operations over time, while managing operational risks and costs.

To support this transition in a structured and auditable manner, the Group has established the following climate-related opportunity target, subject to operational feasibility and safety considerations.

TCFD REPORT

1. 100% transition of company-owned or leased vehicles to electric vehicles (EVs) by 2032*

Climate-related Opportunity	Potential Financial Impacts	Financial Impact Category	Target Time Horizon	Target
Type: Resource Efficiency & Energy <ul style="list-style-type: none"> Reduction of Scope 1 emissions from fleet operations Lower long-term running costs Enhanced sustainability credentials in supplier assessments 	<ul style="list-style-type: none"> Higher upfront capital expenditure for EV procurement and charging infrastructure Reduced long-term costs from lower fuel, maintenance, and potential tax incentives 	Assets (Tangibles and Intangibles)	Medium Term (6 years)	100% transition of company-owned or leased vehicles to electric vehicles (EVs) by 2032*

**Implementation Considerations and Risk Management: The Group recognises that fleet electrification must be balanced with physical climate risks and employee safety. In flood-prone operating environments affected by severe weather, urban flooding and limited EV infrastructure (e.g. parts of the Philippines), EV deployment may not be operationally suitable. Accordingly, this target will be implemented with flexibility, and fuel-powered vehicles may continue to be used in specific geographies where safety, reliability or practicality would be compromised. These considerations are assessed in collaboration with the respective Country Heads / Business Unit Leaders and will be periodically reviewed to reflect changes in technology, infrastructure readiness and climate risk conditions.*

2. TRANSITION TO LOWER-PLASTIC PACKAGING

To address market transition risks and meet rising stakeholder expectations for environmentally responsible packaging, we are progressively reducing virgin plastic use across our proprietary product portfolio. This initiative responds to evolving consumer preferences, regulatory pressures on single-use plastics, and reputational considerations.

Historical Progress:

- Switched to recyclable bottles for supplement products
- Introduced Ocean Health refill packs (85% plastic reduction vs. original packaging)
- Eliminated unnecessary plastic shrink wrap across multiple SKUs

Looking Ahead: We are formalizing our packaging sustainability commitment under GRI Material Topic: **Packaging Waste** (page 16).

3. SAFEGUARDING BUSINESS OPERATIONS & SUPPLY CHAIN

Hyphens Pharma recognises that climate change is increasing the frequency and severity of extreme weather events across Southeast Asia, including typhoons, flooding and storms. These physical climate risks have the potential to disrupt business operations, workforce safety, logistics and access to medicines, particularly in markets where the Group maintains operations such as Ho Chi Minh and Hanoi in Vietnam.

In recent years, Ho Chi Minh and Hanoi have been particularly susceptible to flooding and extreme rainfall, including significant flooding in Hanoi in 2025. While Hyphens Vietnam has not experienced material damage to office premises, IT infrastructure or supply chains, such events have highlighted the importance of formalised and consistently applied risk management measures to safeguard business continuity and employee wellbeing. These risks primarily affect:

- Employee safety and mobility
- Office accessibility and continuity of operations
- Distribution logistics and delivery timelines

The Group assesses these risks through regular engagement with local operations, HR and administrative teams, as well as ongoing monitoring of climate-related events and their operational implications.

In response to these physical risks, Hyphens recognises that formal company endorsement and implementation of the following measures are critical to ensuring they are consistently applied, clearly communicated and practiced over for current and future batches of Hyphens Vietnam colleagues, while being demonstrably aligned with TCFD expectations.

TCFD REPORT

2. Establish Business Continuity Plan for Hyphens Vietnam (Ho Chi Minh and Hanoi offices)

Climate-related Risk	Potential Financial Impacts	Financial Impact Category	Target Time Horizon	Target & Progress Metrics
<p>Type: Physical</p> <p>Acute: Increased severity of extreme weather events (typhoons, floods, storms)</p>	<ul style="list-style-type: none"> Supply chain and distribution disruptions affecting product availability Revenue impact from delivery delays and stock shortages Employee safety and business continuity risks 	Revenue	Short Term (1-2 years)	<p>Target: Establish Business Continuity Plan for Ho Chi Minh and Hanoi offices by 2027, incorporating</p> <p>a. Workforce safety</p> <ul style="list-style-type: none"> Remote working for 100% of office-based roles during severe weather events to ensure employee safety and operational continuity <p>b. Supply chain resilience</p> <ul style="list-style-type: none"> ≥1 contingency logistics arrangement per office (e.g., sub-distributors with warehouses in multiple provinces to mitigate single-point failures), providing logistical contingency in the event of localised disruptions

Current Capabilities:

Singapore Operations:

- Temperature-controlled storage with automated backup cooling systems
- Real-time monitoring via temperature sensors with alert protocols
- Automatic failover in the event of power disruptions or temperature excursions, ensuring pharmaceutical product integrity

Philippines Operations (In Progress):

We are concurrently performing climate risk assessments and enhancing Hyphens Philippines' Business Continuity Plan to strengthen operational resilience in this flood and earthquake-prone market. The Philippines has experienced escalating climate events, including typhoons and multiple earthquakes throughout 2024-2025.

As we continue to grow across Southeast Asia, reducing our carbon footprint, building operational resilience, and embracing opportunities in a low-carbon economy remain central to our medium and long-term strategy. Read more about our Risk Management in the Corporate Governance section on page 30 of the Annual Report.

Metrics and Targets

In line with the GHG Protocol methodology, we currently report the scope 1 and scope 2 GHG emissions associated with our operations. Our Scope 1 emissions result from diesel consumption in our vehicles. Scope 2 emissions refer to purchased electricity. Measuring and reporting our Scope 3 emissions remains under consideration for future reports.

In 2025, our total emissions from Scope 1 and Scope 2 amounted to 406.9 tonnes of CO₂e. Of this, Scope 1 emissions were 15.9 tonnes from diesel consumption in our vehicles. Our Scope 2 emissions, stemming from purchased grid electricity, totalled 391 tCO₂e, accounting for 96% of the total.

Our GHG Emissions

TYPE OF EMISSIONS	FY2024	FY2025
Scope 1 Emissions (tCO ₂ e) • Mobile combustion	26.2	15.9
Scope 2 Emissions (tCO ₂ e)	444.0	391.0
Total GHG Emissions (tCO₂e)	470.2	406.9
GHG Emissions Intensity (tCO ₂ e/\$ million revenue)	2.4	2.29

Note: Hyphens Pharma International confirms that there has been no leakage or replenishment of refrigerant gases. We report no fugitive emissions under Scope 1 for FY2025.

TCFD REPORT

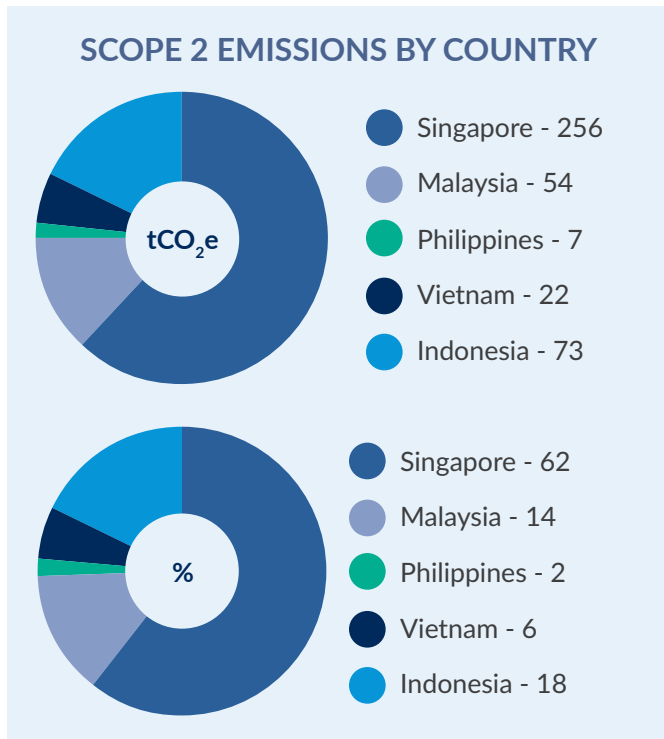
Our GHG Emissions Intensity saw a slight decrease from 2024 to 2025, attributed to reductions in both Scope 1 and Scope 2 emissions. This progress reflects our ongoing efforts to reduce our carbon footprint and enhance our eco-conscious initiatives. The decrease in Scope 1 emissions was primarily due to reduced fuel consumption from transitioning from a fuel-powered company car to an electric vehicle. Meanwhile, Scope 2 emissions declined following the conclusion of heightened sales and production activities, office relocations, expansions, and renovations in the previous year. Additionally, the relocation of our subsidiary, Novem, to our new Singapore headquarters in Greenmark Gold certified premises with energy-efficient electrical systems and solar power capacity, contributed to this reduction.

Next Steps

We are committed to strengthening our understanding of climate-related risks and opportunities, including their potential financial impacts on our business. To further this, we plan to conduct additional scenario analyses to assess both physical and transition risks, as well as identify opportunities for growth and resilience.

Recognising the importance of climate literacy to our organisation, our key employees regularly attend corporate sustainability training or seminars to equip them with the necessary skills and knowledge to navigate the evolving sustainability landscape and meet its growing demands.

To further guide our efforts in mitigating climate impact, we have embarked on GHG and climate-related targets, taking into account the evolving sustainability landscape, industry best practices, business and operational considerations. This review ensures that our targets are impactful and achievable, aligning with regulatory expectations and stakeholder interests while reflecting our operational realities. Stay tuned for progress updates in future disclosures.



Note: The comparably higher emissions values for Singapore are due to the extensive coverage, which includes data from Hyphens Pharma International Ltd's head office as well as its subsidiaries: Hyphens Pharma Pte Ltd, Ocean Health Pte Ltd, Novem Healthcare Pte Ltd, Pan-Malayan Pharmaceuticals Pte Ltd, DocMed Technology Pte Ltd, and Ardence Aesthetics Pte Ltd.

We integrate climate literacy training at all levels, ensuring our Board, management and employees are equipped to navigate the sustainability landscape.

OUR CUSTOMERS

We believe that delivering quality health products and services is about earning and keeping the trust of the people who rely on us. Our customers' wellbeing is at the heart of everything we do.

CUSTOMER HEALTH AND SAFETY

To ensure the quality and safety of our products and services, we strictly adhere to all relevant laws and regulations in the markets we operate in, including the Health Sciences Authority's ("HSA") standards for Good Manufacturing Practice ("GMP") and Good Distribution Practice ("GDP"). We hold licenses for the handling and manufacture of health products, including wholesale, distribution, and both primary and secondary assembly.

As quality control extends beyond our own facilities, we place strong emphasis on proper handling, storage, and distribution within our internal operations and throughout our supply chain. A dedicated Quality Control Inspector oversees the quality of incoming bulk materials, packaging, and printed materials, segregating any non-conforming items. All materials are rigorously tested against specific product specifications before approval for use.

VENDOR QUALIFICATION PROGRAM

Our vendor qualification program assesses potential vendors for compliance with international standards, including GDP, GMP, and other good practices ("GxP") relevant to the pharmaceutical industry. In our warehouse and production areas, we utilise an enterprise resource system ("ERP") for real-time inventory management, enabling efficient and precise handling of health products.

To uphold the highest standards of safety and quality, we engage independent, accredited third-party labs for rigorous product testing. Regular audits by both internal teams and health authorities, such as HSA, further helps us maintain our commitment to safety and quality standards.

EMPLOYEE PHARMACOVIGILANCE TRAINING

We believe that safeguarding customer health and safety begins with every employee. Every new hire undergoes pharmacovigilance training to equip them with the skills to identify, report and respond to customer safety concerns, with annual refresher courses for key teams in Human Resources, Admin, Sales, Marketing, and Export to stay up-to-date with the latest information and safety protocols.

Our training sessions cover core topics such as Adverse Event and Product Complaint (AE/PC) reporting, severity assessment, response protocols, in addition to making sure every individual understands their roles and responsibilities within the reporting and response protocol. Employees are required to complete a quiz and case study with a minimum passing score of 70%, ensuring they are well-prepared to handle real-world situations.

CUSTOMER FEEDBACK AND CORRECTIVE & PREVENTIVE ACTIONS ("CAPA")

Product feedback and quality complaints are typically received through our frontline teams, including Customer Service, HR, Admin, Sales, Marketing, and Export, as well as our medical representatives.

Every reported case is accompanied by a CAPA plan—a systematic approach in the pharmaceutical industry used to identify, investigate, and resolve quality issues while implementing measures to prevent recurrence.

All customer feedback is to be channelled to the respective brand or product Marketing Head (or backup contact) promptly, then forwarded to the General Manager/ Manager-in-Charge and the Regulatory Affairs Team. Depending on the nature of the issue, an investigation is carried out internally and, where necessary, with our manufacturing partners. Each case is handled with thorough attention to detail, ensuring that current and potential concerns are addressed, and continuous improvement strategies are put in place. Throughout this process, frontline staff are updated on the investigation's progress so they can provide timely responses to customers or complainants.

OUR CUSTOMERS

RESPONSIVE PRODUCT DEVELOPMENT

Our Product Development Team actively integrates customer insights, patient needs, and frontline feedback into our product enhancement strategies. By maintaining close interactions with medical and healthcare professionals, we ensure that our products continue to meet evolving healthcare demands.

QUALITY ASSURANCE AND CONTINUOUS IMPROVEMENT

Our Quality Assurance (“QA”) Team tracks and records product-related incidents to guide internal CAPA efforts and communicates necessary corrective actions to our pharmaceutical and manufacturing partners when required. Throughout this process, the QA team continuously reviews the product’s integrity to uphold quality standards.

To reinforce best practices, we conduct in-house GMP refresher training annually for our QA and Production Teams. These sessions cover essential aspects such as product handling, sanitation, and cleanliness procedures.

Our goal continues to be zero incidents of non-compliance with regulations and industry-wide voluntary codes. To sustain this standard, we will continue:

- Annual refresher training for key employees
- Annual management reviews to assess audit findings, integrate customer feedback, refine standard operating procedures and regroup on evolving regulatory requirements
- Exploring new initiatives, such as the possibility of developing an Internal Auditors’ Handbook and appointing regional QA personnel to oversee internal audits across subsidiaries.

In FY2025, we report zero audit findings related to product quality and safety, and no incidents of non-compliance concerning the health and safety impacts of products and services.

MATERIAL TOPIC: CUSTOMER HEALTH AND SAFETY	
Ongoing Target	Performance in 2025
To have no incidents of non-compliance concerning health and safety impacts of our products and services.	No incidents of non-compliance.

CUSTOMER PRIVACY

At Hyphens, we are committed to protecting the privacy of our customers and employees. We have implemented policies and measures to ensure we manage personal data responsibly and securely, in line with Singapore’s PDPA.

Our Data Protection Committee (“DPC”), supported by the DPO, oversees our data protection policies and is responsible for dealing with any issues of non-compliance or data breaches. The DPC members receive annual training to ensure they are equipped with the latest skills and knowledge to perform their duties effectively.

Our Data Protection Handbook, designed to guide employees in properly handling personal data, is periodically reviewed to ensure that the information within remains relevant. Staff who work with customer data receive regular training and reminders about our data protection policies.

On the digital front, our Digital Transformation & IT (IT Operations) team continuously strengthens security measures to protect our servers and IT systems. They manage the personal data collection on our websites, making sure that only designated Website Owners and their representatives can access this data.

OUR CUSTOMERS

ISO/IEC 27001 Information Security Journey

As part of our continuous improvement and security maturity journey, our IT team is currently driving ISO/IEC 27001 alignment, with ongoing initiatives including:

- **Governance & Policy** – Formalizing information security policies, roles, and responsibilities
- **Incident Management** – Establishing systematic detection, logging, and response protocols for security events
- **Access Control** – Implementing multi-factor authentication (MFA) and stricter administrative access controls to prevent unauthorized data access
- **Risk Management** – Conducting enterprise-wide risk assessments in collaboration with business units to identify and treat information security risks proactively

We report zero substantiated complaints of customer privacy breaches in FY2025. Our ongoing target is to maintain this standard.

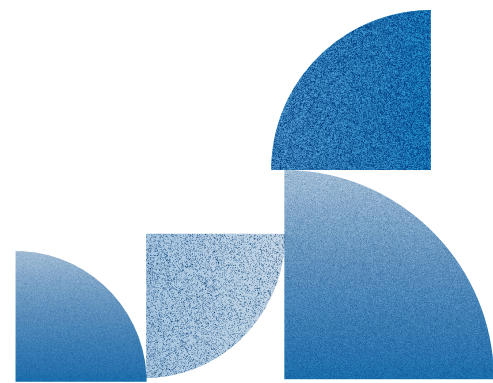
MATERIAL TOPIC: CUSTOMER PRIVACY	
Ongoing Target	Performance in 2025
To have no incidents of non-compliance with PDPA.	No incidents.

RESPONSIBLE MARKETING COMMUNICATIONS

At Hyphens, we are committed to responsible marketing abiding by international standards within the pharmaceutical and consumer healthcare industry. We ensure all information in our marketing communications is clear, truthful, and backed by scientific evidence. We strictly adhere to local and international advertising regulations, upholding the highest ethical standards in our interactions with healthcare professionals and patients. We ensure that our product labels comply with the applicable labelling regulations.

There were no incidents of non-compliance concerning marketing communications identified in the reporting period.

MATERIAL TOPIC: MARKETING & LABELLING	
Ongoing Target	Performance in 2025
To have no incidents of non-compliance concerning marketing communications.	No incidents.



OUR SUPPLY CHAIN

We continue to work towards embedding sustainability into our supply chain by engaging our partners in socially and environmentally responsible business practices.

When exploring new business relationships, we share Hyphens' goals and values upfront, ensuring our partners align with our principles of integrity, ethics and environmental awareness. Collaborative efforts with our partners focus on identifying and implementing improvements throughout our supply chain.

SUSTAINABLE SOURCING

We remain committed to embedding social and environmental principles in our sourcing decisions. We adhere to procurement practices that minimise the environmental impact of our products and services. We expect our suppliers to uphold the same ethical standards as we do. Our rigorous vendor selection process involves verifying each supplier's accreditations, regulatory compliance, service quality, and reputation. We conduct regular due diligence checks on suppliers to ensure they meet industry standards, including GMP, required ISO standards, and Hazard Analysis and Critical Control Points certifications. We periodically evaluate approved vendors to ensure they meet our criteria for cost-effectiveness and operational efficiency.

DISTRIBUTION AND FLEET ENHANCEMENT

We recognise the importance of reducing the social and environmental impact of our distribution activities. This includes improving operational efficiency and reducing carbon emissions while managing fuel and energy consumption effectively. In addition to our AI-powered fleet management system with routes and processes optimized for energy efficiency, as well as the digitalisation of our invoices, we have also transitioned to our first electronic vehicle this year to reduce our carbon footprint and enhance energy efficiency.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Our supply chain is built on strong, long-term partnerships with contract manufacturers and pharmaceutical principals, primarily from Europe and the United States. We oversee the sourcing of raw materials for our proprietary products while maintaining high standards in quality and efficiency of finished goods from our pharmaceutical principals. The majority of our cost structures are reflected under cost of goods sold in our Profit and Loss statements.



OUR COMMUNITIES

To realise our vision of improving lives, we partner with local communities to create meaningful, positive impact.

OUR COMMUNITY ENGAGEMENT

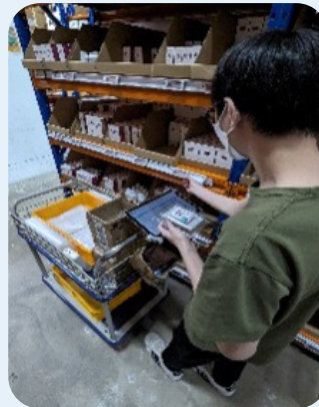
Since 2023, our subsidiary, Pan-Malayan Pharmaceuticals, has maintained an ongoing partnership with the Autism Resource Centre (ARC) Singapore to provide meaningful employment to individuals on the autism spectrum in Hyphens Pharma's Singapore headquarters, embedding the principles of diversity and equality within our workforce.

ARC colleagues support our operations through roles such as product packing, sorting and order preparation. Many of the products delivered to healthcare providers and consumers are made possible by their conscientious efforts. Through this partnership, Hyphens continues to foster an inclusive workplace where individuals of different abilities are empowered to contribute meaningfully and grow professionally within the organisation.

Hear from two of our ARC colleagues, Kyle and Jackson:



Kyle:
"Working at Pan-Malayan has been a pleasure as the atmosphere is lively and safe. I've learned how to pack accurately, check for errors, and build soft skills like communication and punctuality. Having autism means I may do things differently, but I see challenges as obstacles I can overcome."



Jackson:
"The work pace here is comfortable and not stressful. I organise delivery boxes, pallets and cold-chain orders. Our supervisors guide us closely, which helps me do my job with confidence."



Hyphens Singapore

April, October

Hyphens Singapore has partnered with The Salvation Army for a biannual recyclables donation program, giving pre-owned items a second life while supporting underprivileged communities. We donated a total of 280 kg of reusable items, including apparel, toys, homeware, and more.



OUR COMMUNITIES



Hyphens Singapore

September

Hyphens Singapore partnered with The Compassionate Network, Singapore's first and only charity dedicated to supporting caregivers of patients with advanced illnesses, to launch a Caregiver Support Programme. Through door-to-door outreach, the programme aims to provide emotional support, well-being check-ins, and delivery of essential healthcare items to homebound caregivers.

Note: Caregivers' faces have been blurred to protect privacy.

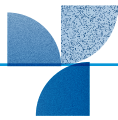


November

We organised a company-wide Litter Picking Cup, gamifying litter-picking activities to encourage participation and engagement among employees and their family members.



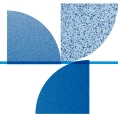
OUR COMMUNITIES



Hyphens Philippines

October

Our colleagues from Hyphens Philippines joined hands with the Philippines Dermatological Society in celebration of Philippines' National Skin Disease Detection and Prevention Week, to donate Ceradan® skin health products and provide complimentary health checkups to residents of Cebu, Philippines.



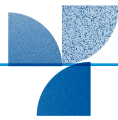
Hyphens Malaysia

2018 - Present

Hyphens Malaysia's long-standing recycling programme encourages colleagues to contribute recyclables such as paper, cardboard and plastics. Colleagues have also set up a "Rebag" corner for the communal sharing of reusable bags. In addition, smart workspace utilisation and hot-desking practices have helped reduce electricity consumption.



OUR COMMUNITIES



Hyphens Vietnam

June, August

Hyphens Vietnam organised two medical missions in 2025, in partnership with local community organisations and with support from the Singapore team.

In June, a medical mission was conducted in the mountainous Lao Cai Province, where access to healthcare remains limited. Medical check-ups and essential medicines were provided to 350 adults, alongside the distribution of 550 gift packs and 200 school backpacks to community members and students.

In August, a second medical mission was carried out in Dong Nai Province, benefiting 200 adults through medical check-ups and medication support.



DocMed

April 2022 - Present

Our subsidiary DocMed continues its partnership with SATA CommHealth, ensuring migrant workers have access to primary healthcare. To date, over 24,000 migrant workers have benefitted from WellAway's post-teleconsultation medication delivery service. This partnership aligns with the Ministry of Manpower's Primary Care Plan, where SATA CommHealth plays a crucial role. To cater to the patients' diverse linguistic backgrounds, we've incorporated multilingual pictograms alongside medication labels to make prescriptions clearer for both patients and their employers.



GRI CONTENT INDEX

Statement of Use	Hyphens Pharma International Limited has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as a GRI sector standard is not available for our industry

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
ORGANIZATIONAL DETAILS AND REPORTING PRACTICES		
GRI 2-1	Organizational details	3, 4, 5, 19
GRI 2-2	Entities included in the organization's sustainability reporting	4
GRI 2-3	Reporting period, frequency and contact point	3
GRI 2-4	Restatements of information	3
GRI 2-5	External assurance	3
ACTIVITIES AND WORKERS		
GRI 2-6	Activities, value chain and other business relationships	3-5, 8
GRI 2-7	Employees	9-15
GRI 2-8	Workers who are not employees	9-15
GOVERNANCE		
GRI 2-9	Governance structure and composition	4-6, 19
GRI 2-10	Nomination and selection of the highest governance body	25, 26 (Corporate Governance Report in the Annual Report)
GRI 2-11	Chair of the highest governance body	4, 19
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	18, 19
GRI 2-13	Delegation of responsibility for managing impacts	18, 19
GRI 2-14	Role of the highest governance body in sustainability reporting	4, 18, 19
GRI 2-15	Conflicts of interest	5, 24
GRI 2-16	Communication of critical concerns	5, 8

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
GOVERNANCE		
GRI 2-17	Collective knowledge of the highest governance body	4, 5, 19
GRI 2-18	Evaluation of the performance of the highest governance body	21-35
GRI 2-19	Remuneration policies	27-29 (Corporate Governance Report in the Annual Report)
GRI 2-20	Process to determine remuneration	27-29 (Corporate Governance Report in the Annual Report)
GRI 2-21	Annual total compensation ratio	We do not disclose this due to confidentiality constraints relating to compensation
STRATEGIES, POLICIES AND PRACTICES		
GRI 2-22	Statement on sustainable development strategy	9, 18, 20
GRI 2-23	Policy commitments	7, 9, 16, 25, 26
GRI 2-24	Embedding policy commitments	7, 9, 16, 25, 26
GRI 2-25	Processes to remediate negative impact	9-17, 20, 23-27, 30, 31
GRI 2-26	Mechanisms for seeking advice and raising concerns	5, 8
GRI 2-27	Compliance with laws and regulations	3
GRI 2-28	Membership associations	NIL
STAKEHOLDER ENGAGEMENT		
GRI 2-29	Approach to stakeholder engagement	8, 34 (Corporate Governance Report in the Annual Report)
GRI 2-30	Collective bargaining agreements	NIL
MATERIAL TOPICS		
GRI 3-1	Process to determine material topics	9
GRI 3-2	List of material topics	9

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021		
ENVIRONMENT		
Strategies, Policies and Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	9-17
Reducing packaging impact	Initiatives to reduce environmental impact of packaging	9, 16, 17
SOCIAL		
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 10-15
GRI 401: Employment 2016	401-1 New Employee hires and employee turnover	13
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	12
	401-3 Parental leave	12
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 12
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	12
Diversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 13, 32-35
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5, 23 (Corporate Governance Report in Annual Report)
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 28
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	29

GRI CONTENT INDEX

GOVERNANCE		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	5, 6, 9
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	6
Marketing and Labelling		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 30
GRI 417: Marketing and Labelling	417-2 Incidents of non-compliance concerning product and service information and labelling	30
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	9, 29, 30
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	30
OTHER NON-GRI MATERIAL TOPICS		
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	5, 9
Incidents of non-compliance	Incidents of significant non-compliance with applicable regulations	5

TCFD CONTENT INDEX

TCFD DISCLOSURES

This report is aligned with the TCFD recommendations. The following table indicates the location of our TCFD disclosures.

NUMBER	DISCLOSURE	PAGE NO.
GOVERNANCE		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	18, 19
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	18, 19
STRATEGY		
TCFD 2(b)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	23
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	22-26
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	20, 21
RISK MANAGEMENT		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	20-24
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	24-27
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	18, 24-27
METRICS AND TARGETS		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	23, 24
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	26, 27
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	25, 26