



SUSTAINABILITY REPORT

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BOARD STATEMENT

The board ("**Board**") of directors ("**Directors**") of Biolidics Limited ("**Biolidics**" or the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to present the Group's sustainability report (the "**Report**") for the financial year ended 31 December 2023 ("**FY2023**").

With the aim of lowering healthcare costs and improving clinical outcomes, Biolidics started its journey by pioneering of minimally invasive cancer diagnostics solutions since its initial public offering in December 2018. In 2020, the Group ventured into the area of diagnostic solutions for infectious diseases and provision of laboratory testing service.

To provide additional and recurrent revenue streams for the Group, with the approval of shareholders in the Extraordinary General Meeting ("**EGM**") held in February 2024, the Group will be diversifying its business into Multi-Channel Networking, E-Sports and Live-streaming ("**New Businesses**"). This will allow the Group to reduce its reliance on the Group's existing business in cancer, infectious disease and laboratory services.

The Board recognises the importance of sustainability and considers environmental, social and governance ("**ESG**") factors in its decision making, while focusing on areas which are most relevant to its business. For FY2023, the Group has continued its sustainability approach by reviewing its materiality assessment, performance indicators and targets that will guide its sustainability efforts. Regarding the governance of sustainability issues, the Board has overall responsibility for the ESG issues of the Group, including determining material ESG factors, formulating necessary strategies, ensuring the Group has appropriate and effective internal control and risk management systems, monitoring the Group's ESG performance, ensuring the Group's compliance with relevant external requirements, and reviewing and approving sustainability reports. Assisting the Board to fulfil its responsibility in ESG issues, the management ("**Management**") of Biolidics, including the Group's senior executives, are responsible for monitoring the implementation of relevant policies and measures in accordance with the Group's strategy, managing the Group's material ESG factors, and evaluating the Group's performance in various aspects of ESG. In support of the Management, the members of the sustainability reporting task force ("**SR Task Force**") are responsible for implementing relevant policies, evaluating and collecting ESG data, and keeping abreast of current sustainability trends through regular training. The Management and SR Task Force members report to the Board at least twice a year on the progress of ESG-related work, including the results of the materiality assessment of ESG factors and its targets in a timely manner, and provide advice to the Board on relevant issues to continuously improve the Group's ESG performance. The Board will at least annually review the Group's ESG performance and the effectiveness of the Group's policies and procedures in managing its material ESG factors. In addition, all Directors have attended the mandatory sustainability training courses to equip themselves with basic knowledge on sustainability matters.

The Group is committed to growing sustainably as a forward-looking company covering its approach and performance in sustainability as the Group continues to actively explore expanding into New Businesses.

This Report is prepared in accordance with the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") and with reference to the Global Reporting Initiative ("**GRI**") Standards. This Report serves as a platform for Biolidics to formally communicate its sustainability approach on its practices, performance and targets in relation to its sustainability efforts for FY2023 with its stakeholders. For target setting, the Group categorises targets set for the next year as "short-term targets", targets set for a period of two to five years as "medium-term targets", and targets set beyond five years as "long-term targets", with these time horizons being applied to the identified material ESG factors in target setting within its planning and strategy.

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ABOUT THIS REPORT

This is Biolidics' fifth sustainability report.

The scope of this Report focuses on the Group's key business operations in Singapore, including offices and laboratories located in Singapore, which is consistent with the scope of the Group's annual report for FY2023 and the same as the scope of the sustainability report for the financial year ended 31 December 2022 ("**FY2022**"). Information disclosed in this Report reflects the Group's ESG efforts and encapsulates its commitment to grow sustainably as a forward-looking company covering its approach and performance in sustainability for FY2023. The Group will continue to assess the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable.

This Report is prepared in accordance with the requirements of Practice Note 7F: Sustainability Reporting Guide of the Catalyst Rules and with reference to the GRI Standards. The GRI standards were chosen because they are one of the most commonly used frameworks, and therefore, familiar to readers. Throughout the preparation of the Report, the Group has applied the reporting principles of the GRI, which include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. In addition, the climate-related disclosures in this Report include material information with reference to the recommendations provided by the Task Force on Climate-Related Financial Disclosures ("**TCFD**").

This Report references the following Universal Standards and Topic Standards:

- ▶ GRI 1: Foundation 2021
- ▶ GRI 2: General Disclosures 2021
- ▶ GRI 3: Material Topics 2021
- ▶ GRI 201: Economic Performance 2016
- ▶ GRI 205: Anti-corruption 2016
- ▶ GRI 305: Emissions 2016
- ▶ GRI 306: Waste 2020
- ▶ GRI 401: Employment 2016
- ▶ GRI 403: Occupational Health and Safety 2018
- ▶ GRI 404: Training and Education 2016
- ▶ GRI 405: Diversity and Equal Opportunity 2016
- ▶ GRI 406: Non-discrimination 2016
- ▶ GRI 418: Customer Privacy 2016

This Report has undergone the internal review process of the Group, and was reviewed by the Board. The Group has engaged its internal auditors to perform an internal review of its sustainability reporting process. The Group has not sought external assurance for this Report for FY2023, and may consider undertaking it in the future.

The Group strives to continuously refine its sustainability strategy and practices. The Group greatly welcomes your feedback and comments regarding this Report. You can reach us at support@biolidics.com.













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MATERIALITY ASSESSMENT

The Group conducted a materiality assessment exercise, referencing the GRI Standards – GRI 3: Material Topics 2021. The objective of the exercise was to identify, prioritise and validate ESG factors that are significant to business operations and of interest to the Group's key stakeholders.

With the facilitation of an external consultant and by considering trends and current themes of concern in the healthcare industry as well as the sustainability trends in Singapore and globally, the Group has shortlisted and identified 10 material ESG factors. Then, the Group conducted a materiality assessment in the form of questionnaires. Shareholders, customers and employees from different business units across the Group were involved in completing the materiality survey and rated the relative importance of these factors according to the significance of their impacts on the economy, environment, and people, including impacts on the human rights, as well as their influence on business strategy, financial planning, and the overall business model. Based on the results of the materiality survey, the priority of different material ESG factors was identified and disclosed in the table below. The results of the materiality assessment has been reviewed and approved by the Management and the Board.

The following table depicts the relative importance of the Group's material factors for FY2023.

Material Factors	Rating	Sustainability Aspects	For Detailed Information
Economic Performance	2		<ul style="list-style-type: none"> Operations & Financial Review, pages 4 to 6 Financial Statements, pages 65 to 113 Sustainability Report, page 18
Climate Change Mitigation and Adaptation	10		Sustainability Report, page 18 to 19
Occupational Health and Safety (including Effluents and Waste)	7	 	Sustainability Report, page 20 to 21
Talent Retention (including Training and Education)	4		Sustainability Report, pages 21 to 23
Diversity, Equal Opportunity and Non-discrimination	8		Sustainability Report, pages 24 to 25
Research and Development/ Innovation	5		Sustainability Report, pages 25
Customer Privacy	1		Sustainability Report, page 25
Product Quality and Safety	2		Sustainability Report, page 26
Anti-corruption	5	 	Sustainability Report, page 27
Environmental and Socioeconomic Compliance	9		Sustainability Report, page 28

Legend:






 Economic
  Environmental
  Social
  Governance

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STAKEHOLDER ENGAGEMENT

The Group recognises that communicating with its stakeholders allows it to further develop and refine its business strategies and respond quickly and effectively to their concerns and needs. Stakeholders' engagement is carried out through various communication channels and methods as depicted in the table below:

Stakeholders	Key Topics and Concerns	Engagement Methods	Frequency of Engagement
Customers 	<ul style="list-style-type: none"> Quality of products and services User experience 	<ul style="list-style-type: none"> Contact form on the Group's website Product promotions Customer and technical support 	When applicable
Strategic partners 	<ul style="list-style-type: none"> Market and industry trends Long-term partnership The Group's financial performance Business growth plans Good corporate governance 	<ul style="list-style-type: none"> Regular meetings and follow-ups Partner support channel Technical updates 	Throughout the year
Employees 	<ul style="list-style-type: none"> Training and development of employees Recruitment and retention of skilled employees Well-being of employees 	<ul style="list-style-type: none"> Regular meetings and briefings Employee performance review Training programmes 	Throughout the year
Governments and regulators 	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Meetings and consultations License applications and regulatory filings Responding to requests for information (e.g. through surveys) 	Throughout the year
Shareholders 	<ul style="list-style-type: none"> The Group's financial performance Good corporate governance Sustainable business growth 	<ul style="list-style-type: none"> Annual general meetings Announcements of material information, including financial performance, through SGXNET and the Group's website 	Periodically

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ECONOMIC

Economic Performance

The Group has consistently demonstrated a commitment to growth and financial stability by actively seeking opportunities to expand its business activities. In addition to pursuing growth avenues, the Group strives to optimise its cost structure, ensuring prudent management of expenses and preserving cashflows. For the financial year ending 31 December 2024 ("FY2024"), the Group has set targets for both the short-term and long-term, including achieving an improvement in revenue through New Businesses, maintaining the practice of disclosing the Group's financial statements in alignment with recognised financial reporting standards with zero instances of non-compliance and continuing the pursuit of opportunities for business diversification.

The Group is cognizant of the importance of linking executive remuneration to sustainability performance. However, as the Group has incurred losses since incorporation, it will only be feasible to reward executives for achieving sustainability targets when the Group becomes profitable.

For more information regarding the Group's economic performance for FY2023, please refer to the Operations & Financial Review section and Financial Statements section of this annual report.

ENVIRONMENTAL

Climate Change Mitigation and Adaptation

FY2023 Performance	
▶	In FY2023, the Group's greenhouse gas ("GHG") emissions intensity is 0.06 tCO ₂ e/thousand revenue (S\$). Despite a decrease in electricity consumption, the target of maintaining or reducing GHG emissions intensity, based on the baseline of 0.03 tCO ₂ e/thousand revenue from FY2022, was not successfully achieved due to a significant decline in revenue.
▶	The Group has organised at least one activity each year to raise awareness among employees on climate change.
FY2024 Target	
▶	Short-term target: Organise at least one activity each year to raise awareness among employees on climate change.
▶	Medium-term target: Maintain or reduce GHG emissions intensity by the financial year ending 31 December 2028 ("FY2028"), using baseline of FY2023 GHG emissions intensity.

The Group understands the importance of developing a strategy and risk management framework that sets the foundation for the Group's climate resilience. The Group acknowledges that the TCFD provides recommendations regarding the disclosure of climate-related financial information. TCFD has four overarching elements, including governance, strategy, risk management and metrics and targets, to assess the impact of key climate-related risks and opportunities. The Group will continue to strengthen its disclosure with reference to TCFD.

Governance

The Board has oversight of the Group's sustainability strategy including its formulation and reviews disclosures relating to climate-related risk and opportunities and its actions to enhance climate resilience. The Management is responsible for developing objectives, plans and performance metrics, managing and monitoring the overall climate-related sustainability performance, and driving the implementation of relevant initiatives across different departments and business units. In collaboration with the Management, the SR Task Force will maintain and implement climate-related policies, conduct necessary climate risk assessments, and gather pertinent information. The Management and SR Task Force will report to and provide suggestions to the Board, where appropriate, regarding the material sustainability issues, including climate-related matters.

SUSTAINABILITY REPORT

Strategy

The Group continuously updates itself on climate-related risks, including physical risks and transition risks, and climatic events affecting its business, strategy and financial planning.

The Group has identified that the transition risks are more material to the Group's business and operation. The Group expects that the laws and regulations related to climate change will become more stringent and more demanding, with developments such as more aggressive government policies and measures to limit GHG emissions, in addition to carbon taxes. As a result, the Group may be exposed to legal risks and compliance requirements which in turn may lead to higher operating costs.

While physical risks generally remain low, the Group still faces extreme weather events such as heavy rainfall and extreme heat, which might disrupt the Group's business operations and pose threat to the health and safety of its employees.

With the increased awareness of climate change, the Group's stakeholders may prefer products and services that are less damaging to the climate. As a result, the transition to a low-carbon business model can bring opportunities. If the Group is able to adopt more environmentally-friendly practices in its operations, the Group may be able to seize more business opportunities from business customers who recognise the Group's environmental initiatives. In addition, the Group will explore and implement climate scenario analysis to strengthen its resilience against the potential impact of climate change on its operations in the future.

Risk Management

The Board, with the assistance from the audit committee of the Company, is responsible for risk governance and ensuring that the Management maintains a sound system of risk management and internal controls. Recognising the climate-related risks, along with other ESG risks that affect or will affect its businesses, the Group will include climate change risks into the enterprise risk management process of the Group.

To mitigate the identified risks, the Group has adopted the Climate Change Policy. The Group regularly monitors existing and emerging trends, policies and regulations related to climate change, and reminds the Management when necessary to avoid violations or reputation risks due to delayed response. As the Group goes beyond compliance to strive to improve the environmental performance of its operations, the Group can quickly adapt to the more stringent regulations that may arise.

Metrics and Targets

The Group is aware that its businesses involve emissions and recognises that reduction of emission is essential. The Group's major sources of GHG emissions is energy indirect GHG emissions from purchased electricity (Scope 2), no direct GHG emissions (Scope 1) were generated. In FY2023, the Group generated a total of 74.45 tCO₂e of GHG emissions, which is equivalent to 0.06 tCO₂e/thousand revenue (S\$). GHG emissions data is calculated based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development and the 2022 grid emission factor issued by the Energy Market Authority of Singapore.

The Group has striven to mitigate its GHG emissions and has set a GHG emissions reduction target, as mentioned earlier in this section. Moving forward, the Group will continue to devote its efforts and ensure that its strategies align with its commitment.

Energy and Water Consumption

In FY2023, the Group consumed approximately 178,617.00 kWh of electricity and 51.99 cubic metres of water. The Group aims to minimise its environmental footprint and promote sustainable practices to reduce water consumption and increase energy efficiency.

SUSTAINABILITY REPORT

SOCIAL AND ENVIRONMENTAL

Occupational Health and Safety (including Effluents and Waste)

FY2023 Performance
<p>▶ In FY2023, there were no fatalities or workplace injuries. The target of maintaining zero fatalities and workplace injuries was successfully achieved.</p>
FY2024 Target
<p>▶ Short-term target: Maintain zero fatalities and workplace injuries.</p> <p>▶ Medium-term target: Conduct periodic safety audits and inspections to identify potential hazards and ensure compliance with safety standards.</p>

Occupational Health and Safety

The Group recognises that a workplace that fosters a safety and healthy environment is important in ensuring that employees are safe, healthy, satisfied and engaged at work. Committed employees are imperative for the Group to achieve its growth objectives; and hence, the Group engages with its workforce to continuously innovate and improve its technology.

Safety is of utmost importance to the Group. The Group's activities currently require the controlled use of potentially harmful biological materials and chemicals such as cancer cell lines and formaldehyde. There is a risk of accidental contamination or injury to employees or third parties from the handling, use and disposal of these materials and chemicals. Therefore, the Group has established the Maintenance of Work Environment and Laboratory Safety Manual to specify different types of potential hazards in the workplace and implement corresponding measures based on the seriousness of different types of hazardous, so as to minimise potential risks for all employees. The minimisation of safety-related issues will not only ensure a safe and conducive working environment, but also translate to a reduction in business disruption and protect the reputation of the Group.

Employees of the Group are provided the opportunity to participate in and are consulted during the development, implementation, and evaluation of the occupational health and safety management system. The employees are allowed to report work-related hazards, hazardous situations and incidents, however minor, to responsible personnel. Upon receiving relevant report, investigation will be carried out to identify the hazards and risks associated with the case reported, and corrective actions will be made to ensure similar issues would not occur again.

Proper treatment and disposal of biological waste is also essential to the Group to prevent any potential contamination or injury to employees or third parties. Hence, the Group has implemented occupational health and safety management system in accordance with the following policies and processes:

- ▶ Guidelines from Ministry of Health ("**MOH**"), Singapore;
- ▶ Workplace Safety and Health Act, Chapter 354A of Singapore and the regulations thereunder;
- ▶ Environmental Public Health Act, Chapter 95 of Singapore (the "**Environmental Public Health Act (Toxic Industrial Waste) Regulations**") and the regulations thereunder;
- ▶ Guidelines from MOH: Biosafety and Biosecurity Manual, Housekeeping and General Maintenance, Decontamination and Waste Management; and
- ▶ The Group's internal risk assessment management standards and health and safety guidelines.

The Group also provides regular training to educate its employees on the potential health and safety hazards in the work environment, and the proper precautions to prevent any accidents. In addition, the Group provides medical and dental benefits to its employees.

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In FY2023, there were no cases of work-related injuries and fatalities for all employees. Therefore, the absenteeism rates for employees were at an average of zero days per annum.

Effluents and Waste

At Biolidics, it maintains its duty to dispose of its waste responsibly, especially toxic waste due to its potential for causing harm to the environment and endangering the health and safety of individuals.

The Group has implemented the Laboratory Safety Manual and adheres to the Environmental Public Health Act (Toxic Industrial Waste) Regulations which require all its authorised waste collectors to be licensed. The license will be granted on the condition that:

- ▶ The toxic waste treatment, storage and disposal facility owned by the collector is in a suitable industrial area outside water catchment;
- ▶ The types and quantities of toxic waste are commensurate with the treatment processes and disposal facilities; and
- ▶ Adequate measures such as containment areas, leak detection and warning devices, proper emergency action plans, neutralising agents, handling gear, absorbent material, etc. are provided to prevent and mitigate any accidental release of toxic waste.

In FY2023, the Group disposed 9,160.00 litres of waste to its authorised waste collectors.

SOCIAL

Talent Retention (including Training and Education)

FY2023 Performance	
▶	In FY2023, the permanent employees of the Group achieved an average of approximately 23 training hours. The target of achieving an average of at least 20 training hours for all permanent employees was successfully achieved.
FY2024 Target	
▶	Short-term target: All permanent employees complete at least 20 hours of training per year, in order to achieve the adequate level of training for their scope of work.
▶	Medium-term target: Establish and execute internal training programmes aimed at enhancing employee skills and expertise.

At Biolidics, the Group believes that technically skilled professionals are central and crucial for its business to remain relevant in today's changing landscape. To achieve this, the Group aims to develop and retain competent employees and provide an inclusive and nurturing work culture to ensure the quality of its business operations. The Group has regular town hall meetings for its leadership team to provide updates to its employees as well as to understand its employees' needs.

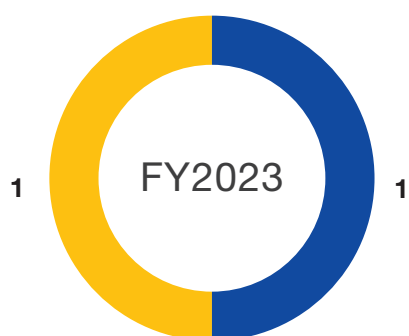
The Group also demonstrates care for its employees through comprehensive welfare and benefits schemes, including, but not limited to, healthcare, dental, disability and invalidity coverage as well as retirement provision for full-time employee. Full-time employees are also entitled to different leave types, such as annual leave, parental leave, childcare leave, medical and hospitalisation leave, etc. In FY2023, 2 female employees took parental leave. All of these employees returned to work in FY2023 after their parental leave had ended. Therefore, the return-to-work rate is 100% in FY2023. 2 female employees that returned to work after their parental leave had ended in FY2022 were still employed by the Group 12 months after their return to work.

Furthermore, the Group has the Biolidics Performance Share Plan (the "**Plan**") where the primary objective of the Plan is to retain employees whose contributions are essential to the well-being and success of the Group, and to give recognition to outstanding employees who have contributed to the growth of the Group. Eligible participants under the Plan will have the opportunity to participate in the equity of the Group, therefore inculcating a stronger sense of identity with its long-term success. This will help promote organisational commitment, dedication and loyalty of these employees to the Group.

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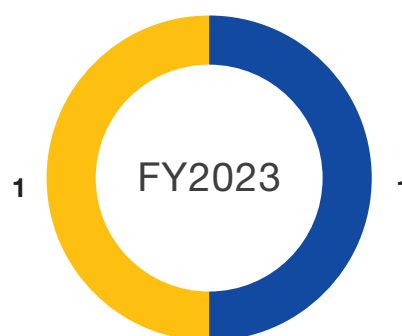
For FY2023, all employees of the Group are located in Singapore. The new employee hiring rate¹ and the employee turnover rate² were at 9% and 70% respectively. The breakdown of the new employees hired and turnover of the Group by age group and gender in FY2023 is as follows:

New employee hire – by age group



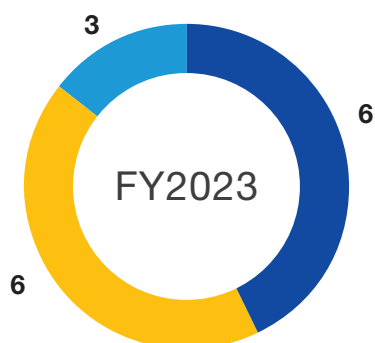
● <30 years old ● 30-50 years old ● >50 years old

New employee hire – by gender



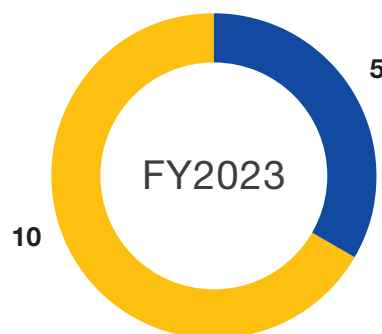
● Male ● Female

Turnover – by age group



● <30 years old ● 30-50 years old ● >50 years old

Turnover – by gender



● Male ● Female

¹ The methodology for calculating the new employee hiring rate has been revised to ensure accuracy. The rate is calculated by dividing the total number of new employee hires during FY2023 by the average of the total number of employees at the beginning and end of FY2023.

² The methodology for calculating the employee turnover rate has been revised to ensure accuracy. The rate is calculated by dividing the total number of employees leaving employment during FY2023 by the average of the total number of employees at the beginning and end of FY2023.

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Training and Education

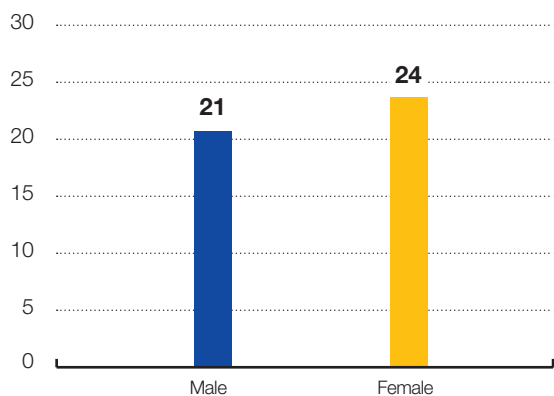
The Group believes in investing in and strengthening its employees' technical, functional and behavioural competencies in line with their job requirements and career aspirations. This is done by providing learning and development opportunities to the employees. These opportunities can be in the form of on-the-job training, internal training and continuing education programmes.

The Company is certified with ISO 13485:2016³ and has developed a standard operating procedure within the ISO 13485:2016 framework to identify training needs, execute training programs and maintain records of training to ensure proper assignment of job functions to its employees.

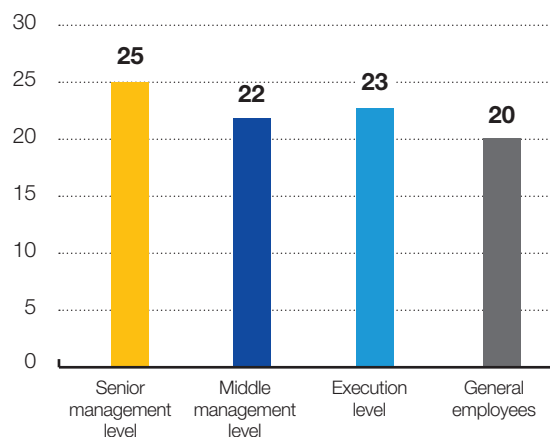
Any additional training needs are identified and reviewed annually, and the Group encourages its employees to acquire new skills and keep abreast of developments in their respective fields. Employees are given opportunities to attend external courses or trainings that are relevant or will assist in their scope of work. Employees are also encouraged to further their studies and funding support may be provided to them on a case-by-case basis. The Group monitors training progress by maintaining training records for all its employees.

In FY2023, all employees received a regular performance and career development review, and employees of the Group achieved an average of approximately 23⁴ training hours. The details of the average training hours per employee in FY2023 are as follows:

**Average training hours per employee
– by gender**



**Average training hours per employee
– by employee category**



³ ISO 13485:2016 – Medical devices – Quality management systems – Requirements for regulatory purposes.

⁴ Number has been rounded up.

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Diversity, Equal Opportunity and Non-discrimination

FY2023 Performance

- ▶ In FY2023, no incidents of discrimination were reported. The target of achieving zero reported incidents of discrimination was successfully achieved.
- ▶ Approximately 67% of employees are female. The target of maintaining at least 50% of employees to be female was successfully achieved.

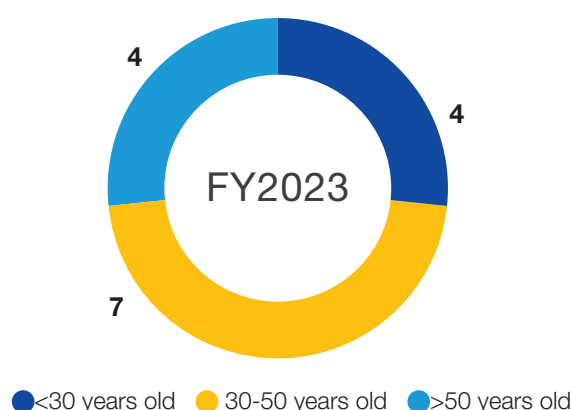
FY2024 Target

- ▶ Short-term target: Achieve zero reported incidents of discrimination.
- ▶ Medium-term target: Maintain at least 50% of employees to be female.
- ▶ Long-term target: Continue to implement fair employment practices in adherence to relevant laws and regulations.

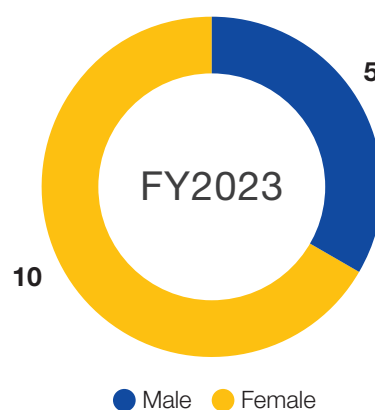
The Group recognises the value of a diverse and skilled workforce and endeavours to create an inclusive and collaborative workplace culture in which all can thrive. The Group is committed to promoting a discrimination-free work environment and to providing equal opportunity in all aspects of employment. The Group adheres to the principles of equal opportunities and anti-discrimination in every aspect of its employees' careers, including employment, selection, job assignment, compensation, discipline, termination, and access to benefits and training. The Group requires all employees to respect each other and does not tolerate any discrimination, such as sexual harassment, verbal attack and assault, regardless of age, gender, race, colour, social status, nationality, religious belief, disability, marital status, pregnancy, sexual orientation, union membership, political association, and other factors. Any employees violating the above principles will be subjected to disciplinary sanctions.

As at 31 December 2023, the Group's workforce totalled 15 employees, all of whom were permanent and full-time employees employed in Singapore. Male and female employees represented approximately 33% and 67% of the employee base respectively. The Board consists of 5 male directors and 1 female director, with 1 between the ages of 30 and 50 and 5 above the age of 50. The breakdown of employees by age group and by gender in FY2023 is as follows:

Total number of employees – by age group



Total number of employees – by gender



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The breakdown of employees per employee category by gender and age group is as follows:

	Senior management level	Middle management level	Execution level	General employees
Male	2	–	2	1
Female	–	2	8	–
<30 years old	–	–	4	–
30 – 50 years old	1	2	4	–
>50 years old	1	–	2	1

Research and Development/Innovation

The Group's ability to identify and develop innovative technology and products has contributed to the development and growth of the Group. The Group strives to utilise its novel, patented technology to create a platform technology in cancer diagnostics which may enable applications throughout various stages of a patient's cancer journey – from cancer screening and staging to personalised treatment, and post-cancer monitoring. At the same time, the Group seeks to identify and develop third party technologies and know-how with a focus in developing a portfolio of innovative diagnostic solutions to lower healthcare costs and improve clinical outcomes.

The Group's policy on its innovation/invention and patent protection provides a foundation to exhibit the organic technological innovation capabilities of the Group and highlight the technical capabilities of the Group for joint technical development projects with its technology partners. The Group encourages members of its technical team to provide innovation/invention disclosures when an innovation/invention can be potentially patented.

In FY2023, the target of enhancing collaboration was successfully achieved, as staffs' secondment were made to an existing partner on laboratory services. As part of its strategic direction, the Group is actively pursuing diversification into New Businesses and scaling down efforts in the research and innovation of the cancer diagnosis segment. For the upcoming years, our focus will be on adapting to emerging opportunities and aligning our efforts with the evolving business landscape.

Customer Privacy

FY2023 Performance
<p>▶ In FY2023, there were no known cases concerning breaches of customer privacy, identified leaks, thefts or losses of customer data. The target of maintaining zero known cases concerning breaches of customer privacy, identified leaks, thefts or losses of customer data was successfully achieved.</p>
FY2024 Target
<p>▶ Short-term target: Maintain zero known cases concerning breaches of customer privacy, identified leaks, thefts or losses of customer data.</p> <p>▶ Long-term target: Ensure strict compliance with relevant laws and regulations relating to customer privacy.</p>

The Group is committed to safeguarding the privacy and confidentiality of all its customers' data. Keeping its customers' classified data safe is recognised as an essential factor for the Group's sustainable growth.

The Group adheres to and upholds the provisions of the Personal Data Protection Act 2012 as it seeks to use its patients' data to serve them responsibly. Within the laboratory, patients' consent is obtained via forms for collection of personal data prior to the collection. The use, disclosure and processing of personal data is limited to healthcare and related use only. Should a request for a transfer of patient data arise, the data is transferred to other referral laboratories or other service providers via email in a password-protected zip file or via any encrypted programme or link requested by the client. The Group collects the minimum amount of information absolutely needed in providing its services.

Entry to the Group's laboratories is restricted to access pass holders and the storage area for patient reports and data is restricted to authorised personnel. As a means of preventing the leakage of private and confidential information, a Non-Disclosure Agreement is in place and information and patient data are securely stored and encrypted.

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Product Quality and Safety

FY2023 Performance

- ▶ In FY2023, the target of achieving an average customer satisfaction rating of 80% with the ClearCell® FX1 System, based on at least 5 responses to the customer survey, was successfully achieved.
- ▶ In FY2023, the targets of achieving a 100% pass rate for the ClearCell® FX1 System prior to release and maintaining the CTChip® FRI biochip failure rate due to leaky chips below 5% were successfully achieved, hence resulting in cost savings that improve financial performance.
- ▶ In FY2023, the target of acknowledging 100% of customer feedback/complaints was successfully achieved.
- ▶ In FY2023, the targets of completing all Corrective and Preventive Action (“CAPA”) investigations and implementing proposed CAPA within 1 month and 3 months, respectively, were successfully achieved.
- ▶ In FY2023, there were no product recalls. The target of maintaining zero product recall was successfully achieved, hence resulting in cost savings that improve financial performance.

FY2024 Target

- ▶ Short-term target: Achieve an average customer satisfaction rating of 80% with the ClearCell® FX1 System, based on at least 5 responses to the customer survey.
- ▶ Short-term target: Achieve a 100% pass rate for the ClearCell® FX1 System prior to release and maintain the CTChip® FRI biochip failure rate due to leaky chips below 5%.
- ▶ Short-term target: Maintain zero product recall.
- ▶ Medium-term target: Acknowledge 100% customer feedback/complaints within 7 days.
- ▶ Medium-term target: Complete all CAPA investigations and implement proposed CAPA actions within 1 month and 3 months, respectively.

The Group takes product quality and safety seriously. Providing products that meet the required quality and safety standards is part of the Group's top priority. By maintaining a high product quality and safety standard, the Group also minimises the risk of injury to users, and thus reduces the risk of a product liability claim. A product liability lawsuit (which may result in the recall of products or termination of existing agreements by business partners) could damage the Group's reputation, operations and financial performance.

The Group's quality assurance capabilities have been recognised through its ISO 13485:2016 certification.

The Group is governed by the guidelines on procedures for the control of records and documents, resource management, product realisation and the monitoring of processes. The following processes are monitored by the Group:

- ▶ Annual internal audit;
- ▶ Engaging external auditors to conduct annual audit of quality management system to ensure compliance to ISO 13485:2016;
- ▶ Annual audits of contract manufacturers;
- ▶ Supplier evaluations with annual re-assessment done;
- ▶ Investigation of non-conforming products, and establishing relevant corrective and preventive actions;
- ▶ Quality report log used to track feedback/complaints for products;
- ▶ Standardised design and development process to evaluate product's safety and performance; and
- ▶ Design and process risk management plans done for all official products under the ISO 13485:2016 framework.

Constant quality reporting and CAPA are used to monitor and address any non-conformances of the Group's products. Regular management meetings are also conducted to review quality objectives and outstanding non-conformance issues.

SUSTAINABILITY REPORT

SOCIAL AND GOVERNANCE

Anti-corruption

FY2023 Performance	
▶	In FY2023, there were no confirmed incidents of corruption/public legal cases regarding corruption brought against the Group. The target of maintaining zero confirmed incidents of corruption/public legal cases regarding corruption brought against the Group was successfully achieved.
FY2024 Target	
▶	Short-term target: Maintain zero confirmed incidents of corruption/public legal cases regarding corruption brought against the Group.
▶	Medium-term target: Provide regular anti-corruption training to employees.

As a corporation that upholds its business integrity, the Group has zero-tolerance towards any form of corruption, bribery, extortion, money laundering, and fraud, which not only violate laws and regulations but also jeopardise the Group's image and reputation. The Group has formulated and implemented the Whistle-blowing Policy and signed the Employment Agreement and the Employee Confidentiality Agreement with its employees regarding code of conduct and ethical issues. Such policies are communicated to all employees and Directors. All employees are expected to refrain from engaging in corrupt practices, graft, and acceptance of bribes, speculative practices, intentional omissions, and abuse of power to seek personal gain.

The Group conducted risk assessment related to corruption in all its operations, and no significant risks related to corruption was identified through the risk assessment in FY2023.

The Group also regularly conducts anti-corruption and ethics training for its Directors and relevant employees. All Directors had received anti-corruption training, while new Directors will attend mandatory courses that would be relevant to anti-corruption training provided by the Singapore Institute of Directors. Anti-corruption training aims at familiarising the Directors with their roles and responsibilities in ethics management, managerial staff with their roles of managing staff integrity, assessing the risks and preventing corruption in the workplace, and the general staff with the skills to handle ethical dilemmas at work.

In addition, the Whistle-blowing Policy has been put in place for employees and external parties, such as suppliers, customers, contractors and other stakeholders, to report their concerns or complaint regarding internal control, conflict of interest, collusion with competitors, serious breaches of the Group's policy, unsafe work practices or any other matters involving fraud, corruption and employee misconduct. Employees and external parties are allowed to report any suspicious practices or inappropriate activities and bring them immediately to the attention of the AC and/or the Board. The Group will address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment and/or services of those responsible. It is also the Group's policy to protect genuine whistle-blowers from any unfair treatment as a result of their report.

SUSTAINABILITY

REPORT

GOVERNANCE

Maintaining public trust is of utmost priority to any company. The Group is committed to upholding high ethical standards and integrity in its operations, and complying with all laws and regulations in its location of operations.

Environmental and Socioeconomic Compliance

FY2023 Performance
<ul style="list-style-type: none"> ▶ In FY2023, there were no instances of non-compliance with laws and regulations in the environmental, social and economic areas. The target of maintaining zero non-compliance with laws and regulations in the environmental, social and economic areas was successfully achieved.
FY2024 Target
<ul style="list-style-type: none"> ▶ Short-term target: Maintain zero non-compliance with laws and regulations in the environmental, social and economic areas. ▶ Medium-term target: Continue to conduct environmental, social and economic compliance training for all new hires.

The Group's products and business activities are regulated by various laws and regulations governing medical devices in the countries it markets and sells its products in. The Group is subjected to extensive supervision by governments and other agencies in various aspects of its operations, including licensing and certification requirements, product registration requirements, quality and safety standards, periodic renewal and reassessment procedures. Any breach of applicable laws and regulations may cause disruptions to operations and fines in any particular jurisdiction; hence it is important for the Group to comply with various laws and regulations in the environmental, social and economic areas.

The Group is committed to providing innovative high-quality biomedical products and services that meet or exceed the expectations of its customers. The Group aims to do so by:

- ▶ Meeting and complying with all regulatory requirements of the countries where the product is being sold as per the ISO 13485:2016 requirements;
- ▶ Maintaining the effectiveness of the Quality System and Risk Management in line with ISO 13485:2016 requirements;
- ▶ Maintaining a shared quality vision and a focus on continuous improvement to the products, processes and services (including delivery);
- ▶ Understanding the requirements and meeting the needs of the partners and customers;
- ▶ Training employees in the delivery of quality products and services; and
- ▶ Providing a competent, ethical and fiscally sound management team to ensure growth and long-term stability.

To ensure that employees of the Group are aware of the relevant regulatory requirements, the Group has included the above activities in the employee training programme.

SUSTAINABILITY REPORT

SGX CONTENT INDEX

Primary Component	Section Reference
Material environmental, social and governance factors	Sustainability Report – Materiality Assessment
Climate-related disclosures	Sustainability Report – Environmental: Climate Change Mitigation and Adaptation
Policies, practices and performance	Sustainability Report – Economic, Environmental, Social and Environmental, Social, Social and Governance, Governance
Targets	Sustainability Report – Economic, Environmental, Social and Environmental, Social, Social and Governance, Governance
Sustainability reporting framework	Sustainability Report – About this Report
Board statement and associated governance structure for sustainability practices	Sustainability Report – Board Statement

GRI CONTENT INDEX

Statement of Use	Biolidics Limited has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Indicator	Description	Session/Explanation
GRI 2: General Disclosures 2021		
2-1	Organisational details	<ul style="list-style-type: none"> Legal name: Biolidics Limited Nature of ownership and legal form: listed company on Catalist of SGX-ST Location of headquarters and country of operation: Singapore
2-2	Entities included in the organisation's sustainability reporting	Sustainability Report – About this Report
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> Reporting period: 1 January 2023 to 31 December 2023 Reporting frequency: annually Publication date: 12 April 2024 Contact point: support@biolidics.com
2-5	External assurance	Sustainability Report – About this Report
2-6	Activities, value chain and other business relationships	Corporate Profile; Corporate Information
2-7	Employees	Sustainability Report – Social: Diversity, Equal Opportunity and Non-discrimination

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GRI Indicator	Description	Session/Explanation
2-9	Governance structure and composition	Boards of Directors, Executive Officer, Sustainability Report – Board Statement; Corporate Governance
2-10	Nomination and selection of the highest governance body	Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report – Board Statement, Materiality Assessment; Corporate Governance
2-13	Delegation of responsibility for managing impacts	Sustainability Report – Board Statement
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report – Board Statement, Materiality Assessment
2-15	Conflicts of interest	Corporate Governance
2-27	Compliance with laws and regulations	Sustainability Report – Governance: Environmental and Socioeconomic Compliance
2-29	Approach to stakeholder engagement	Sustainability Report – Stakeholder Engagement
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report – Materiality Assessment
3-2	List of material topics	Sustainability Report – Materiality Assessment
GRI 201: Economic Performance 2016		
3-3	Management of material issues	Operations & Financial Review; Sustainability Report – Environmental: Climate Change Mitigation and Adaptation
201-1	Direct economic value generated and distributed	Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report – Environmental: Climate Change Mitigation and Adaptation

SUSTAINABILITY REPORT

GRI Indicator	Description	Session/Explanation
GRI 205: Anti-corruption 2016		
3-3	Management of material issues	Sustainability Report – Social and Governance: Anti-corruption
205-1	Operations assessed for risks related to corruption	Sustainability Report – Social and Governance: Anti-corruption
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report – Social and Governance: Anti-corruption
205-3	Confirmed incidents of corruption and actions taken	Sustainability Report – Social and Governance: Anti-corruption
GRI 305: Emissions 2016		
3-3	Management of material issues	Sustainability Report – Environmental: Climate Change Mitigation and Adaptation
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report – Environmental: Climate Change Mitigation and Adaptation
305-4	GHG emissions intensity	Sustainability Report – Environmental: Climate Change Mitigation and Adaptation
GRI 306: Waste 2020		
3-3	Management of material issues	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
306-2	Management of significant waste-related impacts	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
GRI 401: Employment 2016		
3-3	Management of material issues	Sustainability Report – Social: Talent Retention (including Training and Education), Diversity, Equal Opportunity and Non-discrimination
401-1	New employee hires and employee turnover	Sustainability Report – Social: Talent Retention (including Training and Education)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report – Social: Talent Retention (including Training and Education)
401-3	Parental leave	Sustainability Report – Social: Talent Retention (including Training and Education)

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GRI Indicator	Description	Session/Explanation
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material issues	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
403-1	Occupational health and safety management system	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
403-5	Worker training on occupational health and safety	Sustainability Report – Social and Environmental: Occupational Health and Safety (including Effluents and Waste)
403-9	Work-related injuries	Sustainability Report – Social and Environmental: Occupational Health and Safety
GRI 404: Training and Education 2016		
3-3	Management of material issues	Sustainability Report – Social: Talent Retention (including Training and Education)
404-1	Average hours of training per year per employee	Sustainability Report – Social: Talent Retention (including Training and Education)
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report – Social: Talent Retention (including Training and Education)
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material issues	Sustainability Report – Social: Diversity, Equal Opportunity and Non-discrimination
405-1	Diversity of governance bodies and employees	Sustainability Report – Social: Diversity, Equal Opportunity and Non-discrimination
GRI 406: Non-discrimination 2016		
3-3	Management of material issues	Sustainability Report – Social: Diversity, Equal Opportunity and Non-discrimination
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report – Social: Diversity, Equal Opportunity and Non-discrimination

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GRI Indicator	Description	Session/Explanation
GRI 418: Customer Privacy 2016		
3-3	Management of material issues	Sustainability Report – Social: Customer Privacy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report – Social: Customer Privacy