

A **NEW** CORDLIFE A **NEW** CHAPTER

SUSTAINABILITY
REPORT
2024





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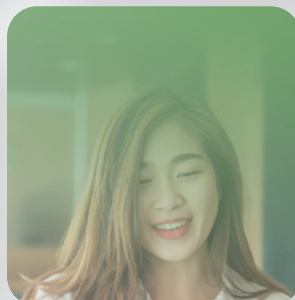
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Dear Stakeholders,

The Board of Directors (“Board” or “Directors”) of Cordlife Group Limited (“Cordlife” or the “Company”, together with its subsidiaries, the “Group”) is pleased to present Cordlife’s annual Sustainability Report (“Report”) for the financial year ended 31 December 2024 (“FY2024”).

Being one of the leading pioneers of private cord blood banks in Asia, our commitment to excellence has enabled us to establish a strong reputation for innovation, reliability, and customer trust. Recognising the constantly evolving business environment, we believe that achieving long-term excellence requires a comprehensive approach to addressing Environmental, Social, and Governance (“ESG”) factors, as well as the climate-related risks and opportunities relevant to our operations. Therefore, we seek to better society by running a business that respects human rights, minimises our environmental footprint, and promotes sustainable business practices. These efforts reflect our ongoing commitment to sustainability and enhancing the well-being of both our stakeholders and the wider community.

The Board had considered sustainability issues in the Group’s business and strategy, determined and approved the material ESG factors and overseen their management and monitoring by the management.

The Board, supported by the Sustainability Steering Committee (“SSC”), which includes key members of the management team, integrates sustainability considerations into Cordlife’s business and strategy as part of our ongoing efforts to track and enhance our ESG performance. The Board is responsible for overseeing the management and monitoring of ESG factors critical to the long-term success of our business. The SSC keeps the Board informed on sustainability progress, assists in developing strategies to address sustainability and climate-related challenges, and helps identify material ESG factors. All current Board members have either completed or will be completing the required sustainability training in line with Singapore Exchange (“SGX”) guidelines, and newly appointed members will undergo this training as soon as practicable.

Despite climate-related challenges, the Board remains committed to serving our customers with the highest quality of care and professionalism while preserving their baby’s cord blood, cord lining and cord tissue. The Board, together with the management, will strictly comply with stringent legal and regulatory standards and manage our operations and facilities meticulously to reinforce our customers’ trust and continue being their dependable choice.

We greatly appreciate the support of all our stakeholders throughout this journey and look forward to working together with them to build a sustainable future.

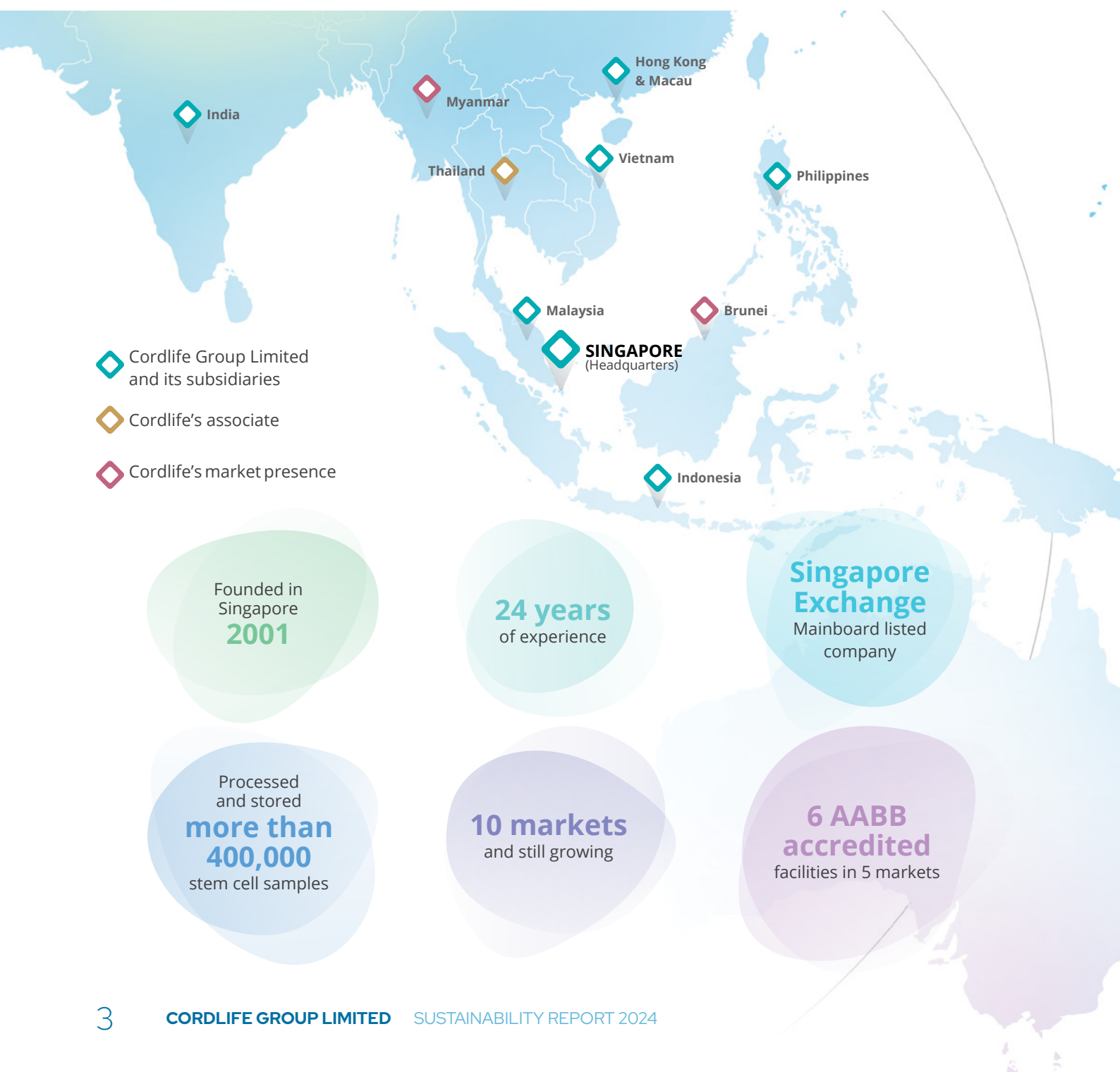
Board of Directors

Cordlife Group Limited

Cordlife, founded in 2001, is a leading company dedicated to safeguarding the well-being of mother and child. Listed on the Mainboard of the Singapore Exchange since 2012, the Group is a pioneer in private cord blood banking in Asia. Cordlife operates Asia's largest network of cord blood banks.

With full stem cell banking facilities in six key markets, Cordlife is an industry leader in Singapore, Hong Kong, Indonesia and the Philippines, and one of the top three market leaders in India and Malaysia. Through its majority-owned subsidiary in Malaysia, Stemlife Berhad, Cordlife has an indirect stake in Thailand's largest private cord blood bank, Thai Stemlife. Cordlife offers families a comprehensive suite of clinical diagnostics, including non-invasive prenatal testing, paediatric vision screening, and newborn metabolic screening. Cordlife strives to ensure reliable quality and is committed to a customer-centric approach.

OUR GLOBAL PRESENCE



Founded in
Singapore
2001

24 years
of experience

**Singapore
Exchange**
Mainboard listed
company

Processed
and stored
**more than
400,000**
stem cell samples

10 markets
and still growing

**6 AABB
accredited**
facilities in 5 markets

Scope of Report

This Report covers Cordlife's sustainability practices and performance, as well as the metrics and targets of the Group's operations for the financial year ended 31 December 2024. All information is disclosed in good faith and to the best of our knowledge. This Report covers the Group's banking operations in the following countries as of the end of the Reporting Period:

S/N	COUNTRIES
1	Singapore
2	Hong Kong
3	Indonesia
4	Malaysia
5	India
6	Philippines

Reporting Framework

The Report has been prepared in line with Rule 711A and 711B of the Mainboard Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Global Reporting Initiative ("GRI") Universal Standards 2021. The Group has reported with reference to the GRI Standards for the period from 1 January 2024 to 31 December 2024. The GRI Standards were chosen as the reporting framework because they provide guiding principles on report content and quality, as well as specific performance disclosures relevant to material ESG topics of the Group.

The Group has adopted the recommendations of the Task Force On Climate-related Financial Disclosures ("TCFD") framework. The TCFD Climate Risk Analysis included in this Report outlines the Group's approach to assessing and managing climate-related risks and identifying opportunities within its operations.

Report Content and Quality

This Report aims to provide an integrated overview of the Group's initiatives and strategies related to sustainability and responsible business development. The Group has applied GRI's reporting principles to ensure content quality, as well as the seven TCFD principles for effective disclosures.

Although the Group has not sought external independent assurance for this report, the Board and the SSC ensure that the Group's sustainability reporting process is subject to internal review by the Group's internal audit function. The Board and the SSC will consider pursuing external independent assurance at a more suitable stage in the Group's sustainability reporting journey.

Feedback

As part of its continuous efforts to improve sustainability performance the Group welcomes any question, comment, or feedback on any aspect of this Report. Please write to: **investor.relations@cordlife.com**.

OUR APPROACH TO SUSTAINABILITY

At Cordlife, the Group believes that the consideration of ESG risks and opportunities is crucial for creating long-term value for its stakeholders. By integrating ESG factors into its strategic decision-making, the Group aims to drive sustainable growth and generate positive impacts across its operations.

Guided by the ESG factors most relevant to its business and stakeholders, the Group has established four key pillars which guide and are essential to the sustainability of its operations. These pillars—Being the One Right Choice, Caring for Our Customers, Caring for Our Employees, and Caring for the Environment—demonstrate the Group's commitment to balancing financial performance with social responsibility and environmental stewardship.

Each pillar addresses a fundamental aspect of the Group's operations, providing a structured approach to managing risks, seizing opportunities, and delivering long-term value. By focusing on these pillars, the Group is enhancing its resilience and ensuring that its growth remains aligned with responsible and sustainable business practices.



BEING THE ONE RIGHT CHOICE

Our business is rooted on governance excellence to be the one right choice for our customers. We uphold the utmost standards of integrity in our business and proactively monitor key risks to ensure business continuity



CARING FOR OUR CUSTOMERS

Our business is built on the trust of our customers and we endeavour to meet their needs. We do so by safeguarding their privacy, ensuring excellence in quality, and proactively engaging them through various channels and initiatives.



CARING FOR OUR EMPLOYEES

Our employees are instrumental to the success of our business. We work to safeguard our employees' health and safety by providing a safe working environment.



CARING FOR THE ENVIRONMENT

We pay attention to the resources our operations require, and we aim to do our part to minimise the environmental impact our operations may cause.

MANAGEMENT STRUCTURE







The Group's sustainability governance is spearheaded by the Board. The Board determines the direction of the Group's sustainability agenda which includes its material ESG factors. The SSC's role then is to assist the Board in realising their sustainability agenda. To achieve this, the SSC reports to the Board regularly, considering feedback from both internal and external stakeholders to determine material issues to be addressed. More importantly, the SSC collects feedback from both internal and external stakeholders to identify significant issues that require attention, allowing the Board to make informed decisions for the future direction of the Group's sustainability agenda. Composed of the Group Chief Executive Officer, Group Chief Financial Officer, Group Directors of key business divisions, and country heads, the SSC meets regularly to develop sustainability strategies and targets, drive initiatives, monitor and manage our performance in sustainability.

Roles and Responsibilities in Relation to Sustainability Governance

DESIGNATION	ROLES	RESPONSIBILITIES
Group Chief Executive Officer ("CEO")	Develops the Group's plans and executes its strategies, metrics, as well as targets to address the climate-related risks and foster a culture of sustainability.	<ul style="list-style-type: none"> Provides strategic guidance and formulate the Group's sustainability strategy. Reviews climate-related metrics and targets.
Group Chief Financial Officer ("CFO")	Assists the CEO in the execution of sustainability strategy. Especially in relation to the economic performance of the business.	<ul style="list-style-type: none"> Assists the CEO in guiding the Group's sustainability strategy. Reviews potential impacts of climate-related risks and opportunities on the Group's economic performance.
Group Director, Strategic Growth and Operations	Assists the CEO in the execution of the Group's sustainability strategy. Especially in relation to the Group's products and services.	<ul style="list-style-type: none"> Assists the CEO in determining climate-related risks with regards to the Group's products and services. Ensures compliance with applicable laws and regulations relating to safety of products and services.
Group Director, Organisational Development	Assists the CEO in supporting various sustainability practices led by SSC.	<ul style="list-style-type: none"> Ensures compliance with applicable laws and regulations relating to environment and climate change.
Group Director, Brand Development	Assists the CEO in the execution of the Group's sustainability strategy. Especially in relation to the Group's services.	<ul style="list-style-type: none"> Ensures that the Group's sustainability strategy is communicated to both external and internal stakeholders.
Lab and Technical Directors	Assists the Group in the execution of the sustainability strategy. Especially in relation to the technical aspects of the Group's business.	<ul style="list-style-type: none"> Oversees the technical feasibility of the Group's sustainability strategies, especially when it is related to labs.
Country CEOs	Assists the Group in executing and planning the sustainability strategy.	<ul style="list-style-type: none"> Reports on the Group's day-to-day operations to assist the CEO in steering the Group's sustainability strategy. Identifies operations potentially affected by climate-related risks and guide the Group's strategy to address these issues.

STAKEHOLDER ENGAGEMENT

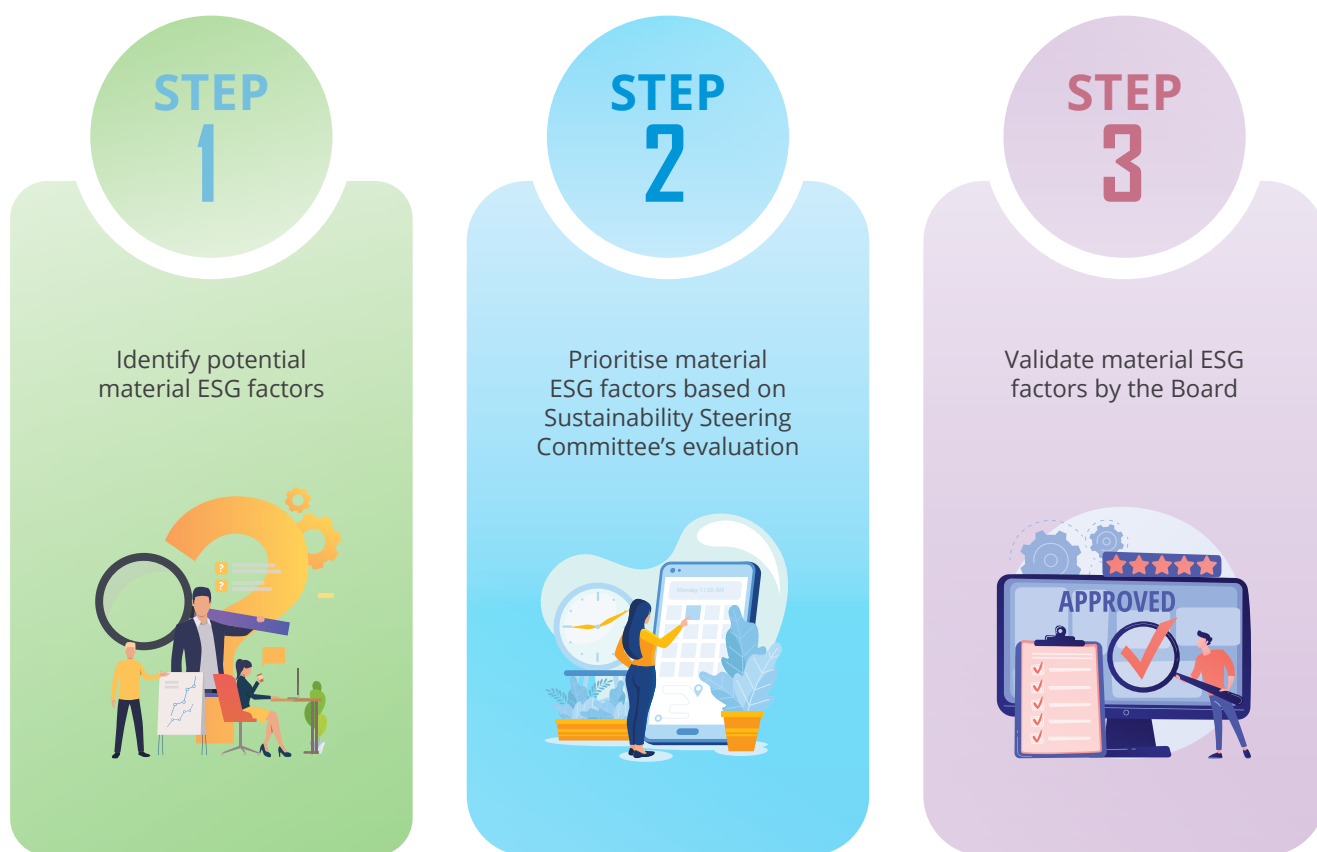
The Group believes that its stakeholders play a crucial role in shaping its future business growth. Therefore, it is essential for the Group to understand and address the needs and expectations of its stakeholders, ensuring the long-term viability of its operations. The Group is committed to engaging with key stakeholders regularly through the channels listed below, fostering transparent and constructive communication to build lasting, mutually beneficial relationships.

KEY STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT FREQUENCY
 <p>Customers</p>	<ul style="list-style-type: none"> • Information pack • Customer service hotline • Online customer centre and feedback form • Consultation booths at hospitals and clinics • News updates, events and seminars • Customer satisfaction surveys for services and events 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Throughout the year
 <p>Employees</p>	<ul style="list-style-type: none"> • Performance appraisals • Training and development programmes, including company-wide talks on industry updates • Internal communications via emails and intranet • Employee feedback channel 	<ul style="list-style-type: none"> • Annually • Throughout the year • Throughout the year • Throughout the year
 <p>Healthcare professionals</p>	<ul style="list-style-type: none"> • Trainings on cord blood, cord tissue and cord lining collection procedures • Updates on industry news and services • Continuing medical education on related research and updates • Partnerships for clinical trials 	<ul style="list-style-type: none"> • Annually • Throughout the year • Annually/Semi-annually • Throughout the year
 <p>Suppliers</p>	<ul style="list-style-type: none"> • Procurement processes, including supplier evaluation and qualification • Supplier reviews • Constant feedback and communication 	<ul style="list-style-type: none"> • Throughout the year • Annually • Throughout the year
 <p>Government/Regulators</p>	<ul style="list-style-type: none"> • Meetings, discussions and consultations • Compliance with reporting requirements • Assessment audits from regulators 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year • As required
 <p>Investors/Shareholders</p>	<ul style="list-style-type: none"> • Annual General Meeting • Timely updates, announcements and press releases on key business decisions and developments via SGXNet and corporate website 	<ul style="list-style-type: none"> • Annually • Throughout the year

MATERIALITY ASSESSMENT

The Group regularly reviews and benchmarks its operations against industry peers. This annual evaluation considers the evolving business landscape, including emerging global ESG issues and trends pertinent to the healthcare industry, stakeholder perspectives, ESG issues and concerns identified by our peers, risks that have the most impact on our operations and success and relevant regulatory changes.

The Group gathers feedback from stakeholders through a range of engagement channels, which play a critical role in its materiality assessment process. These insights help the Group identify the issues that are most significant to its stakeholders. By prioritising these concerns, it can address the most significant impacts the business has on the economy, the environment, society, and human rights. This assessment serves as a strategic tool, ensuring the Group's sustainability efforts are responsive to stakeholders' expectations. The Group has taken a three-step approach to the materiality assessment and is presented below:



As a result of the materiality assessment conducted by the SSC, the relevance and importance of all 10 identified material topics have been reaffirmed. These topics remain unchanged and continue to be aligned with the Group's business practices and sustainability strategy. For each material topic, the Group reports on its significance to business, economy, environment and people, as well as measures that were taken to address these material aspects.

ESG CLASSIFICATION	MATERIAL ESG FACTORS	REASONS FOR SELECTION OF TOPICS MATERIAL TO CORDLIFE	CORRESPONDING TOPIC-SPECIFIC GRI STANDARD
Economic	Economic Performance	As a listed company, the Group strives to maximise shareholder wealth. It is critical to ensure the growth of its economic performance and long-term sustainability.	GRI 201: Economic Performance 2016
Environmental	Emissions	While energy consumption from its operations may be relatively small, there can be a significant amount of embodied greenhouse gas (“GHG”) emissions associated with air travel, medical courier activities, and the production of medical supplies, such as liquid nitrogen. The Group strives to monitor and manage not only its own emissions but also those from its supply chain.	GRI 302: Energy 2016 GRI 305:Emissions 2016
Social	Product Quality and Reliability	The quality and viability of the cord blood, cord lining, and cord tissue will impact the health of the Group’s customers. It is critical to safeguard the quality of the cord blood, cord lining, and cord tissue that are collected, processed, and stored.	Not applicable (non-GRI topic)
	Customer Privacy	The Group has access to sensitive personal information about its customers, including medical records, personal identification details, and genetic and biological information in the form of cord blood, cord lining, and cord tissue. In order to ensure legal compliance and maintain public trust, it is critical for Cordlife to safeguard customer privacy.	GRI 418: Customer Privacy 2016
	Customer Satisfaction	The ability to acquire and retain customers is a key factor in determining the Group's success. The Group is committed to meeting its customers' needs.	Not applicable (non-GRI topic)
	Occupational Health and Safety	Laboratory personnel face inherently high occupational health and safety risks due to their work with blood samples and liquid nitrogen. It is essential for the Group to provide comprehensive training to safeguard staff well-being and maintain a secure working environment.	GRI 403: Occupational Health and Safety 2018
	Clinical Awareness and Utility of Stem Cell Application	The Group is committed to promoting the benefits of its products and services by raising clinical awareness and highlighting the utility of stem cells. It actively engages with various stakeholders to enhance public understanding of stem cell applications.	Not applicable (non-GRI topic)
	Demographic Shift	The Group recognises that stagnant or declining birth rates directly impact the demand for its products and services. It regularly monitors birth rates and demographic data to inform and adjust its market strategy.	Not applicable (non-GRI topic)
Governance	Compliance with Law and Regulations	Healthcare is a highly regulated industry, and it is essential for the Group to comply with all relevant laws and regulations to maintain its license to operate.	GRI 2-27: Compliance with Laws and Regulations
	Security of Storage Facilities	The Group is responsible for storing customers' cord blood, cord lining, and cord tissue for extended periods. It is committed to safeguarding its storage facilities to ensure the availability of cord blood, cord lining, and cord tissue when needed in the future.	Not applicable (non-GRI topic)

The Group's employee profile from Singapore in FY2024, as compared to FY2023, is as follows. In FY2024, there were one male and two female temporary employees, zero employee on non-guaranteed hours, and five part-time employees.

WORKFORCE	FY2023	FY2024
Total Number of Employees	118*	97
By Gender		
Male	30	30
Female	88	67
By Age Group		
Under 30 years old	22	15
Between 30 to 50 years old	77	70
Above 50 years old	19	12
By Region		
Singapore	118	97

WORKFORCE	FY2023	FY2024
Number of leavers	31	55
Rate of turnover	14.8%	51.2%
By Gender		
Male	12	20
Female	19	35
By Age Group		
Under 30 years old	15	14
Between 30 to 50 years old	14	31
Above 50 years old	2	10
By Region		
Singapore	31	55

* The headcount for Singapore in FY2023 was restated from 112 to 118 due to data errors.

WORKFORCE	FY2023	FY2024
Number of new hires	34	34
Rate of new hire	29.7%	31.6%
By Gender		
Male	17	20
Female	17	14
By Age Group		
Under 30 years old	22	8
Between 30 to 50 years old	10	23
Above 50 years old	2	3
By Region		
Singapore	34	34

The Group's employee profile from other entities is as follows. As this is the first year that the Group has included other overseas entities, FY2024 will serve as the base year for future comparisons.

WORKFORCE	FY2024
Total number of employees	596
By Gender	
Male	276
Female	320
By Age Group	
Under 30 years old	168
Between 30 to 50 years old	402
Above 50 years old	26
By Region	
Hong Kong	55
Macau	5
Indonesia	91
Malaysia	70
India	277
Philippines	98

WORKFORCE	FY2024				
	NUMBER OF EMPLOYEES				
	PERMANENT	TEMPORARY	NON-GUARANTEED HOURS	FULL-TIME	PART-TIME
Total number of employees	570	25	1	565	5
By Gender					
Male	266	9	1	263	3
Female	304	16	-	302	2
By Region					
Hong Kong	54	1	-	51	3
Macau	5	-	-	4	1
Indonesia	71	20	-	71	-
Malaysia	66	4	-	66	-
India	276	-	1	275	1
Philippines	98	-	-	98	-

WORKFORCE	FY2024	
	NUMBER OF EMPLOYEES	
	NEW HIRES	TURNOVER
By Gender		
Male	92	120
Female	103	112
By Age Group		
18-30 years old	119	88
31-50 years old	75	138
Over 50 years old	1	6
By Region		
Hong Kong	21	18
Indonesia	37	41
Malaysia	17	18
India	91	136
Philippines	29	19

ENVIRONMENTAL COMMITMENT

The Group recognises the importance of climate-related disclosures in addressing climate change. As part of its sustainability initiatives, it is committed to reducing its environmental impact by enhancing resource efficiency. Through sustainable practices, the Group aims to minimise its carbon footprint, optimise energy use, and contribute to a more sustainable future, aligning with global environmental goals and fostering long-term resilience.

TCFD CLIMATE RISK ANALYSIS

In line with the global effort to limit the rise in temperatures to well below 2°C, as set out in the Paris Agreement, the Group acknowledges the imperative need to reduce its ecological footprint and operate sustainably. The Group is committed to the responsible use of energy resources and to reducing GHG emissions across its operations. Through these initiatives, the Group aims to develop strategies that enhance climate resilience throughout its business.

GOVERNANCE

The Board holds ultimate responsibility for sustainability reporting and has integrated sustainability considerations into the Group's overall business strategy. It is responsible for reviewing and approving the Group's sustainability policies, practices, and performance disclosures. The Board regularly monitors environmental trends and evaluates potential risks and opportunities related to climate change to ensure effective oversight of strategic risk management. Please refer to Management Structure on page 6 of the Report for further details.

GROUP STRATEGY

The Group's strategy aims to transform Cordlife into a climate-resilient business. A key focus is the identification, assessment, and mitigation of climate-related physical and transition risks. It is also committed to capitalising on opportunities arising from the global transition to a lower-carbon economy, with the goal of achieving net-zero emissions by 2050 and making significant progress by 2030. Aligned with the TCFD recommendations, the Group proactively communicates its sustainability strategy to stakeholders, highlighting how climate-related issues may influence its long-term performance. Furthermore, it is committed to facilitating the transition to a low-carbon economy by setting clear and measurable emissions reduction targets.

In FY2024, members of the SSC participated in an assessment to identify Climate-Related Risk and Opportunities ("CRROs") that affect the entire Group. In alignment with the TCFD framework, the Group examined CRROs across three timeframes: short-term (1 to 2 years), medium-term (by 2030), and long-term (by 2050). The assessment took the form of a TCFD CRROs register, which was evaluated and finalised by the SSC.

SCENARIO	PARIS-ALIGNED SCENARIO (BELOW 2°C)	NO MITIGATION SCENARIO (4°C)
Description	The world manages to reduce CO ₂ e emissions through several measures.	The world fails to curb rising CO ₂ e emissions by Year 2100 and impacts from extreme weather events are assumed to grow in magnitude.
Rationale	To evaluate the transitional impacts within an economy transitioning to a low carbon world. It reflects measures required to limit global warming to under 2°C.	To evaluate the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
Underlying model	<p>International Energy Agency's Sustainable Development Scenario – a best-case scenario where the global average temperature increases by less than 2°C.</p> <p>This model considers factors such as greenhouse gas emissions and policy developments which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short-, medium-, and long-term time horizon.</p>	<p>IPCC Representative Concentration Pathway 8.5, mostly long term.</p> <p>This model considers factors such as increased frequency of extreme weather events and rising mean temperature. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.</p>
Assumptions	<ul style="list-style-type: none"> • Global adoption of renewable energy, advancements in technology, regulatory frameworks, and changes in consumer behaviour. • Assumptions related to the physical impacts of climate change, such mean temperature rise and extreme weather events. • Collective global effort to mitigate climate change and transition towards a low-carbon economy. 	<ul style="list-style-type: none"> • The continuation of high greenhouse gas emissions and a lack of climate policy. • Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identified 3 key climate-related risks and 2 climate-related opportunities that could impact its operations. It then utilised insights from research papers and studies to analyse their potential effects on business, strategy, and financial planning. The associated risk mitigation measures aimed at addressing these risks and leveraging the opportunities are summarised as follows.

CLIMATE-RELATED RISKS		
RISK TYPE	IMPACT	MITIGATING MEASURES
Physical Risks		
Acute <i>Increased severity of extreme weather events, such as heavy rains, flash floods and frequent flooding.</i>	<ul style="list-style-type: none"> Where Cordlife's laboratory and storage facilities are located on ground floors, the increased severity of extreme weather events could lead to potential water ingress, equipment damage, disruption of operations, and compromised storage of critical biological samples. 	<ul style="list-style-type: none"> Measures such as upgrading drainage systems and water gates, are being undertaken by relevant local authorities to address the risks of flooding in the areas where the laboratories are located, which further mitigate the flood risk. Contingency plans such as raising of flood barrier, stockpiling sandbags, are in place for flood prevention.
Chronic <i>Rising mean temperatures, changes in precipitation patterns, and extreme variability in weather patterns, such as heatwave.</i>	<ul style="list-style-type: none"> In India, there is a higher likelihood of experiencing extreme chronic weather conditions, including elevated temperatures and heatwaves. Prolonged high temperatures could result in increased operational costs due to higher energy consumption for cooling systems and rising labour costs, driven by reduced workforce productivity in extreme heat conditions. 	<ul style="list-style-type: none"> Increased consumption of liquid nitrogen and enhanced maintenance protocols are implemented to ensure the safe storage and preservation of biological samples, even under extreme weather conditions.
Transition Risks		
Policy and Legal <i>Mandates on and regulation of existing products and services.</i>	<ul style="list-style-type: none"> The reliance on liquid nitrogen for maintaining cryostorage tanks at a temperature of -150°C makes Cordlife susceptible to potential cost increases passed on by liquid nitrogen suppliers, driven by regulatory changes or rising operational costs in the supply chain. As liquid nitrogen is a critical component in the cryopreservation process, any significant cost increase could directly affect operational expenses and the cost of maintaining the integrity of stored biological samples. 	<ul style="list-style-type: none"> Regularly review and assess supplier performance to ensure reliability and cost-effectiveness. Regularly service and calibrate cryostorage equipment to maintain energy efficiency.
CLIMATE-RELATED OPPORTUNITIES		
Resource Efficiency	<ul style="list-style-type: none"> Cordlife has implemented recycling initiatives within its operations, contributing to waste reduction and generating cost savings. Energy and water conservation measures are actively applied across offices and laboratories. While the resulting cost savings may be modest due to the nature of Cordlife's business, these initiatives demonstrate the company's commitment to sustainable resource management. Energy-efficient technologies are being considered to maintain optimal temperature and humidity levels. Although these measures may incur higher initial costs, they are expected to reduce energy consumption over time, leading to long-term cost savings. 	
Products and Services	<ul style="list-style-type: none"> Cordlife is committed to adopting eco-friendly practices across its operations, enhancing its market competitiveness by appealing to environmentally conscious consumers and stakeholders. The design of the new laboratory can incorporate principles from the Green Building Index (GBI) and Leadership in Energy & Environmental Design (LEED), ensuring environmentally responsible construction and energy-efficient operations. 	

RISK MANAGEMENT

Cordlife acknowledges that maintaining a robust risk management system is crucial to safeguarding the interests of the Group and building trust with its shareholders. In order to remain aligned with evolving regulatory requirements and uphold strong corporate governance, the Group has utilised its Enterprise Risk Management (“ERM”) Framework to guide its management approach and mitigate sustainability-related risks. With this systematic ERM framework in place, the Group’s ability to identify and manage risks is enhanced. As part of its annual ERM exercise, ESG risks are treated as regular business risks and are identified, assessed, and managed to ensure they remain within the Group’s risk appetite.

METRICS AND TARGETS

The Group contributes to GHG emissions primarily through two sources: the combustion of fossil fuels from the use of motor vehicles (Scope 1 Emissions), and the consumption of purchased energy (Scope 2 Emissions).

Emission

The Group is mindful of the environmental impact of its business and is committed to reducing its GHG emissions. Energy supply is crucial to business continuity, and the Group works to ensure its operations are both energy-efficient and resilient to outages. The Group’s Code of Conduct requires all employees to engage in environmental conservation and to use facilities and equipment in the most energy-efficient manner.

The Group regularly maintains all its equipment, laboratories, and electrical facilities to ensure they remain in optimal working condition and continue to operate efficiently. Additionally, electricity consumption across its facilities is monitored monthly to detect any abnormal spikes or increases, enabling the Group to analyse, investigate, and address potential inefficiencies.

The adoption of hybrid work arrangements has led to significant electricity savings, largely due to reduced reliance on office amenities such as air conditioning. Furthermore, transitioning to digital record-keeping has helped reduce the carbon footprint associated with printing and photocopying.

Fuel consumption (Scope 1 Emissions)

POLLUTANT	CO ₂	CH ₄	N ₂ O
Emission Factor - Diesel (kg/TJ) ¹	74,100	3.9	3.9
Emission Factor - Petrol (kg/TJ) ¹	69,300	33	3.2
Global Warming Potential (GWP) ²	1	27	273

The Group’s Scope 1 GHG emissions in Singapore for FY2024 are as follows. For comparison, in FY2023, total GHG emissions were 0 tCO₂e.

COUNTRY	TYPE OF FUEL	FUEL CONSUMED (LITRE)	TOTAL GHG EMISSIONS (tCO ₂ e)	TOTAL REVENUE (S\$ ‘MILLION)	GHG INTENSITY (tCO ₂ e/S\$ ‘MILLION)
Singapore	Diesel	140	0.4	(2.007)	(0.20) ³

The Group’s Scope 1 GHG emissions from other entities are as follows. As this is the first year that the Group has included other overseas entities, FY2024 will serve as the base year for future comparisons.

¹ Retrieved from: Road Transport N2O and CH4 Default Emission Factors and Uncertainty Ranges (Chapter 3: Mobile Combustion) of 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

² IPCC Global Warming Potential Values. GHG Protocol (August 2024) Retrieved from: [https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20\(August%202024\).pdf](https://ghgprotocol.org/sites/default/files/2024-08/Global-Warming-Potential-Values%20(August%202024).pdf)

³ A negative revenue implies a financial loss, which results in a negative GHG intensity.

COUNTRIES	TYPE OF FUEL	FUEL CONSUMED (LITRE)	TOTAL GHG EMISSIONS (tCO ₂ e)	TOTAL REVENUE (\$\$ 'MILLION)	GHG INTENSITY (tCO ₂ e/\$\$ 'MILLION)
Hong Kong	Petrol	4,194	10	9.627	1.04
Malaysia	Petrol	10,716	25	3.175	7.87
	Diesel	445	1		0.31
	Total	11,161	26		8.19
India	Diesel	2,800	8	5.533	1.45
Philippines	Diesel	5,936	16	6.450	2.48

Electricity Consumption (Scope 2 Emissions)

Electricity is an indispensable part of business operations, powering various laboratory equipment and electrical appliances, and GHG emissions are generated from the consumption of purchased energy. The Group aims to minimise its electricity consumption by adopting the following sustainable measures:

- Turning off any electrical appliance when not in use;
- Performing regular maintenance on laboratory equipment to optimise energy efficiency; and
- Purchasing energy-efficient electrical appliances, such as LED lights and refrigerators.

POLLUTANT	COUNTRIES	OPERATING MARGIN (OM) GRID EMISSION FACTORS (GEF)
CO ₂	Singapore	0.412 ⁴
	Hong Kong	0.710 ⁵
	Indonesia	0.718 ⁶
	Malaysia	0.774 ⁷
	India	0.713 ⁸
	Philippines	0.691 ⁹

The Group's Scope 2 GHG emissions in Singapore for FY2024, compared to FY2023 are as follows:

	FY2023	FY2024
Electricity Consumed (MWh)	370.9 [#]	377.2
Total GHG Emissions (tCO ₂ e)	153	155
Total Revenue (\$\$ 'million)	24.597	(2.007)
GHG Intensity (tCO ₂ e/\$\$ 'million)	6.22	(77.23) ¹⁰

[#] The total energy consumption in FY2023 was restated from 264.9 MWh to 370.9 MWh due to the inclusion of additional offices.

⁴ Singapore's 2023 GEF @ 0.412 kgCO₂e/kWh. Retrieved from: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>.

⁵ Hong Kong's 2021 GEF @ 0.710 kgCO₂e/kWh. Retrieved from: <https://www.climatiq.io/data/emission-factor/661a4fd1-c156-4993-b1e4-7a45f1655970>

⁶ Indonesia's 2020 GEF @ 0.718 kgCO₂e/kWh. Retrieved from: <https://www.climatiq.io/data/emission-factor/de2ea62f-c1dc-43f2-8dd3-d6e7c884516a>.

⁷ Peninsular Malaysia Energy Commission 2022 GEF @ 0.774 kgCO₂e/kWh. Retrieved from: <https://meih.st.gov.my/documents/10620/cdddb88f-aaa5-4e1a-9557-e5f4d779906b>.

⁸ India's 2021 GEF @ 0.713 kgCO₂e/kWh. Retrieved from: https://www.carbonfootprint.com/docs/2023_02_emissions_factors_sources_for_2022_electricity_v10.pdf.

⁹ Philippines' 2019 GEF @ 0.691 kgCO₂e/kWh. Retrieved from: <https://www.climatiq.io/data/emission-factor/1cdd4e1d-8511-4022-9b33-0d96fd3c1b46>.

¹⁰ A negative revenue implies a financial loss, which results in a negative GHG intensity.

The Group's Scope 2 GHG emissions from other entities are as follows. As this is the first year that the Group has included other overseas entities, FY2024 will serve as the base year for future comparisons.

COUNTRIES	Electricity Consumed (MWh)	TOTAL GHG EMISSIONS (tCO ₂ e)	TOTAL REVENUE (S\$ 'MILLION)	GHG INTENSITY (tCO ₂ e/S\$ 'MILLION)
Hong Kong	262.5	186	9.627	19.32
Indonesia	41.9	30	4.868	6.16
Malaysia	37.2 ¹¹	29	3.175	9.13
India	558.9	398	5.533	71.93
Philippines	12.6	9	6.450	1.40

Moving Forward

As part of its sustainability commitment, the Group aims to progressively reduce GHG emissions and emission intensities. It will also track and disclose Scope 3 emissions, including those from business travel and employee commuting, while exploring clean and renewable energy sources to further mitigate its environmental impact.

MATERIAL TOPIC	SHORT-TERM TARGET (1-2 YEARS)	MEDIUM-TERM TARGETS (BY 2030)	LONG-TERM TARGETS (BY 2050)
Emissions	<ul style="list-style-type: none"> Reduce GHG emission intensities by 2% with FY2024 as the base year. Include other categories of Scope 3 GHG emissions (e.g. business travel and/ or employee commuting). 	<ul style="list-style-type: none"> Reduce GHG emission intensities by 10% with FY2022 as the base year. 	<ul style="list-style-type: none"> Reduce GHG emission intensities by 15% with FY2024 as the base year. Explore other clean or renewable energy sources.

¹¹ Only the Kuala Lumpur and Ipoh offices are included, as the other offices are shared spaces where electricity usage is covered in the rent without separate meters, making individual consumption data unavailable.

SOCIAL RESPONSIBILITY

The Group is committed to maintaining high standards of product quality, customer satisfaction, and privacy while ensuring the safety and integrity of biological samples. Through continuous improvement of its Standard Operating Procedures ("SOPs") and regular training, the Group ensures reliable and compliant operations. It also upholds customer privacy with robust data protection policies. Additionally, the Group engages in regular outreach and education to raise awareness of stem cell applications, ensuring stakeholders are well-informed. By proactively monitoring demographic trends and market shifts, the Group adapts its services to meet evolving customer needs, fostering long-term trust and sustainability.

Product Quality and Reliability

The Group is dedicated to enhancing its SOPs to strengthen the robustness of its product quality system. As the Group's primary products comprise biological materials and samples, it is imperative that great care is exercised in their preservation and maintenance until required for use in transplantation or infusion procedures.

The Company was directed by the Ministry of Health ("MOH") to stop the collection, testing, processing and/or storage of any new cord blood and human tissues, or the provision of any new types of tests to patients, with effect on and from 15 December 2023. It was detected that seven (7) of its cryogenic tanks based in Singapore have been exposed to temperatures outside of their normal temperature range.

During the operational halt in FY2024, the Group undertook significant upgrades to its processing and storage facility in Singapore. These include the implementation of an enhanced laboratory monitoring system to 24/7 real-time, on-site and remote monitoring of key equipment. The Group also increased its laboratory and technical personnel, strengthened operational protocols, and established a Medical and Technical Advisory Board to provide guidance on best practices.

Following the implementation of these improvements, the Company received approval from the Ministry of Health ("MOH") in August 2024 to resume operations in a controlled manner from 15 September 2024 to 13 January 2025, during which it was permitted to collect, test, process and/or store no more than 30 new cord blood units per month.

On 14 January 2025, the Company's cord blood banking and human tissue banking licences were renewed for a period of one year, and the Company resumed full operations in Singapore.

The Group will continue to monitor and investigate any non-conforming incidents using our Corrective and Preventive Action ("CAPA") system and continues to train employees to document any quality deviations within the system. The Group also encourages both its employees and external parties to use its whistleblowing policy to report any violations of established processes or regulatory standards. These initiatives enable the Group to quickly identify, investigate, and address issues arising from its processes or services.

The CAPA system serves as a centralised platform for monitoring and recording, ensuring that relevant process owners complete assigned tasks. This process entails conducting root cause analysis, implementing corrective actions, and taking preventive measures to prevent the recurrence of nonconforming issues.

The Group remains committed to upholding the highest quality standards and ensuring sustainable practices in its operations. In collaboration with the MOH, the Company is actively addressing compliance issues to enhance operational resilience.

This collaborative effort underscores the Company’s commitment to resolving challenges and maintaining the highest quality standards for which it has historically been renowned. By working together with the MOH, the Company strives to ensure that its operations align with the most stringent quality measures to protect the integrity and viability of all biological samples entrusted to its care. The Group’s dedication to maintaining the highest standards of quality and safety not only benefits customers but also contributes to a more sustainable future.

Due to the precise nature of the Group’s products and services, the Group has implemented additional precautions, such as creating SOPs for tasks carried out by external stakeholders. These SOPs ensure that the Group’s operations are conducted smoothly and safely. For example, the Group conducts regular training sessions for healthcare professionals who collect cord blood, cord lining, cord tissue, and maternal blood samples. The Group monitors their proficiency and performance, providing re-training as necessary. Additionally, the Group holds annual training sessions for nursing staff and caregivers at its partner hospitals.

FACT Accreditation Update

On 5 December 2023, the Company received a notice from the Foundation for the Accreditation of Cellular Therapy (“FACT”) that its accreditation has been suspended indefinitely with effect from 5 December 2023, until FACT’s investigations are completed and issues are resolved.

The Company is working closely with FACT to restore its accreditation, including the preparation of reports relating to the investigations conducted by the MOH, the results of a comprehensive root cause analysis of the issues, the Company’s short and long-term corrective plans, and any additional information and inspections to document compliance with FACT Standards.

AABB Accreditation Update

On 15 August 2024, the Company received a notice from the Advancement of Blood & Biotherapies (“AABB”) informing the Company that its accreditation for cord blood activities—covering collection, processing, storage, and distribution—has been withdrawn.

AABB had notified the Company that the AABB can accredit the Company only after the MOH permits the Company to resume its business and the Company has fully resolved all quality issues and has several months of records available for on-site inspection.

Upon an application by the Company for the AABB accreditation, the Company will follow the same accreditation process with a self-assessment followed by an on-site evaluation of the efficacy of the Company’s quality management system.

The Company is working closely with AABB to restore its accreditation, including the preparation of the documents required by AABB to restore its accreditation.

TARGETS SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Maintain existing accreditation(s), certification(s) and licence(s). Maintain annual contamination level at <3%. 	<ul style="list-style-type: none"> Save for the withdrawal of the AABB accreditation and the continued suspension of the FACT accreditation in Singapore in 2024, the Group has successfully maintained the other existing certifications(s) and licences(s) whilst maintaining annual contamination level at <3%.

Customer Privacy

The Group's services require its customers to provide sensitive personal information. Therefore, it is imperative that the Group protects this information and ensures customer privacy. To achieve this, the Group has established a Privacy Policy in accordance with Singapore's Personal Data Protection Act ("PDPA"). The Policy outlines how the Group collects, stores, uses, transfers, and manages its customers' personal data. Additionally, all contracts and lead acquisition programmes include confidentiality terms, assuring customers and prospects that their personal information is safeguarded. The Group has also taken further steps to ensure its employees and business partners adhere to the same privacy standards, incorporating confidentiality obligations into employment contracts for employees and service agreements for suppliers and third-party service providers.



The Group regularly monitors internal access to personal information and evaluates the effectiveness of its Information Technology ("IT") systems in safeguarding personal data. These checks are conducted to ensure that the Group's internal data systems comply with its customer privacy policy and guidelines. In order to mitigate risks related to excessive data access, the Group designates and restricts user access for its employees. Additionally, annual IT general control audits are carried out to reassess data access, ensure data integrity, and confirm that the Group's operations are adequately supported by its IT systems. The Group also periodically updates its security software to address potential vulnerabilities that could be exploited by hackers. Data breaches remain a primary concern, and the Group continuously monitors the security of its systems to prevent such incidents.

In FY2024, the Group conducted regular security awareness training for all employees to mitigate the risk of phishing and social engineering attacks. The online training sessions included assessments to ensure that staff fully understood the risks of cyberattacks and were equipped to respond effectively. Additionally, the Group regularly sent simulated phishing attempts to employees to reinforce their learning and keep them updated on the training exercises.

TARGET SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Zero formal claims by customers concerning breaches of customer privacy and loss of customer data. 	<ul style="list-style-type: none"> The Group has achieved its goal of having zero formal claims by customers concerning breaches of customer privacy and loss of customer data.

Customer Satisfaction

At Cordlife, customer satisfaction is the Group's utmost priority. Hence, the Group has implemented regular customer satisfaction checks at various operational stages and customer touchpoints. These checks also provide essential data on whether the customers' needs are being met. External stakeholders, including healthcare professionals, are also regularly assessed to gauge their satisfaction with different aspects of the Group's operations. In total, the Group has introduced a suite of satisfaction surveys to collect feedback from key stakeholder groups, including customers and business partners. These surveys aim to gain a deeper understanding of stakeholders' perceptions of the Group and the service journey, ensuring that any shortcomings in the Group's service standards can be addressed accordingly.

In order to ensure that feedback from satisfaction surveys is effectively addressed, the Group holds monthly customer-centric meetings to review the survey results. During these meetings, all departments interacting directly with customers and external stakeholders are required to establish and meet specific Customer Delight Index metrics and targets, including ratings for customer satisfaction surveys. In addition, the meetings provide an opportunity to assess customer feedback and complaints, identifying areas for potential improvement.

The monthly customer-centric meetings aim to enhance service provision standards across all departments, for both internal and external customers. After receiving customer feedback and complaints, the Group promptly initiates improvement actions. Additionally, the Group ensures that its client service agreements are regularly reviewed to provide clear and accurate information to prospective clients.

In addition to establishing various customer feedback channels, the Group also undertakes customer nurturing initiatives to engage with and strengthen its relationships with customers. These initiatives include offering discounted paediatric vision screenings, sending birthday cards and vouchers, and providing educational materials and updates every quarter.

TARGETS SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Achieve at least an average rating of 3 (out of 5) for all customer satisfaction surveys. Continue to monitor customer and healthcare practitioner satisfaction, and review the effectiveness of its monitoring mechanisms. 	<ul style="list-style-type: none"> Achieved at least an average rating of 3 (out of 5) for all customer satisfaction surveys. The Group has continued to monitor customer and healthcare practitioner satisfaction, and reviewed the effectiveness of its monitoring mechanisms.



Occupational Health and Safety

The Group has established policies and SOPs to manage occupational risks and ensure a safe working environment for its employees, particularly its laboratory personnel. According to the Employee Handbook, all laboratory personnel must receive a Hepatitis B vaccination before they are permitted to work in the laboratory. The Group's Safety Manual outlines the safety protocols for laboratory operations. Additionally, the Group has SOPs that specify safety measures for particular tasks, such as handling liquid nitrogen, including procedures for dealing with spillage and the corresponding first aid measures.

The Group's Safety Committee oversees and regularly reviews risk assessments and safety-related issues, updating the Safety Manual as necessary. The risk assessment team and safety team are responsible for implementing risk assessments and safety exercises.

Safety incidents are reported in the monthly quality meeting for review and logged into the Group's CAPA system to ensure that corrective and preventive actions are implemented. In addition to implementing relevant governance mechanisms and policies, the Group also provides training to prevent accidents. Risk assessment plans and safety protocols are introduced to all employees during their induction. All completed training sessions are recorded, reviewed, and endorsed by the relevant department heads. Laboratory personnel receive on-the-job training regarding the safety aspects of their work, with records kept and reviewed. Furthermore, the Group has conducted specific safety courses for its safety team, including risk assessment training to help them identify hazards, evaluate risks, and apply appropriate risk control measures in daily operations. The risk assessment template is reviewed once every three years, with the next review scheduled for FY2026. In FY2024, the Group also conducted relevant safety courses for new Safety Committee members, such as fire warden training and first aider training.



For overseas entities, Indonesia recorded one case of needlestick injury involving a female employee. India recorded a total of three needlestick injuries (two male and one female). All affected employees have been promptly managed to prevent any serious impact on their health.

	FY2024	
Estimate number of man-hours worked	1,463,930	
	NO.	RATE*
Fatalities as a result of work-related injury and ill health	-	-
High-consequence work-related injuries (excluding fatalities)	-	-
Recordable work-related injuries and ill health	4	0.55
Main types of work-related injuries and ill health	Needlestick injuries	

* Recordable work-related injury rates were calculated based on 200,000 hours worked.

Clinical Awareness and Utility of Stem Cell Application

Enhancing public awareness and understanding of stem cell applications is a key way the Group engages with its customers. The Group believes that keeping both prospective and existing customers informed enables them to make more informed decisions about which treatments are applicable and effective for them. Additionally, the Group ensures that its customers are well-informed about stem cell treatments, as well as cord blood, lining, and tissue banking.

The Group provides both prospective and existing customers with regular updates on stem cell applications through the following channels: weekly updates on cord blood, cord lining and cord tissue banking related news and other services via digital platforms; quarterly updates on stem cell utility development and relevant industry news; virtual events and seminars; and engagement in consumer education and interaction through physical roadshows and events.

In FY2024, the Group held outreach initiatives targeting expectant parents and families to raise awareness of the benefits of stem cell banking and other related services. Over the course of the year, a series of physical and hybrid events were conducted to engage new parents and the wider community, enhancing their understanding of stem cell banking and related services.

The Group continues to build strategic partnerships with corporate entities and healthcare professionals to expand the reach of its services. For existing clients, refresher training sessions are provided to ensure they stay informed about the latest advancements in the Group’s products and services. These training initiatives include regular updates on stem cell-related topics for hospital staff, detailed briefings on new research and white papers for doctors, and periodic educational talks on stem cell applications and other Cordlife services. Additionally, the Group collaborates with hospital caregivers and medical institutions to conduct clinical trials that broaden the use of stem cells, while offering exclusive corporate rates for healthcare employees.

Internally, the Group offers similar educational sessions to ensure that its employees are well-informed and up-to-date. In order to measure the effectiveness of its external engagement initiatives, the Group tracks their efficiency, reach, and impact. This is done by analysing prospect return rates, which are generated by the Group’s marketing and business intelligence departments. The Group also collects feedback from hospital caregivers regarding the educational programmes it offers. All feedback is carefully reviewed, and a weekly task force meeting is held to evaluate potential improvements to its strategies and initiatives aimed at raising awareness of stem cell banking.

TARGET SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Continue to review reach and effectiveness of initiatives related to clinical awareness and utility of stem cells and ensure follow-up plans are carried out. 	<ul style="list-style-type: none"> The Group has successfully monitored its outreach initiatives and followed up on them accordingly.



Demographic Shift

According to the Singapore Department of Statistics, the Singaporean birth rate has been declining in recent years, with a decrease of 7.1% from 2021 to 2022 and 6.7% from 2022 to 2023¹². Given this demographic trend, the Group's product and service demand may weaken in the coming years, indicating a shift in consumer needs. In order to ensure the Group remains aligned with market demands, it proactively analyses demographic trends across all its operational locations as part of its risk management approach to better serve and meet customer expectations.

The Group conducts an annual assessment and review of its risk matrix, with demographic shifts being one of the key risks evaluated and monitored. The Group's market intelligence team compiles and reviews demographic data on a quarterly basis, while its account managers gather and review birth rate data monthly. Trends and shifts in demographic structures and birth rates are discussed and examined to gain insights into potential market shifts, which form the foundation for the Group's analysis.



TARGET SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Continue to monitor trends in demographic shift in the Group's operating countries through Cordlife's risk assessment process, monthly delivery rate reports, and quarterly demographic data reports. 	<ul style="list-style-type: none"> The Group has successfully utilised its risk assessment process, monthly delivery rate reports, and quarterly demographic data reports.

Moving Forward

The Group will focus on maintaining and enhancing key operational objectives. This includes ensuring product quality through ongoing compliance with accreditations, improving customer satisfaction via better feedback monitoring, and maintaining a safe working environment with a focus on zero workplace incidents. Efforts to raise awareness and expand the clinical utility of stem cell applications will continue, alongside monitoring demographic trends and adapting to evolving market conditions.

MATERIAL TOPICS	SHORT-TERM TARGETS (1-2 YEARS)	MEDIUM-TERM TARGETS (BY 2030)	LONG-TERM TARGETS (BY 2050)
Product Quality and Reliability	Maintain existing accreditation(s), certification(s) and licence(s). Maintain annual contamination level at <3%.		
Customer Privacy	Zero formal claims by customers concerning breaches of customer privacy and loss of customer data.		
Customer Satisfaction	Achieve at least an average rating of 3 (out of 5) for all customer satisfaction surveys. Continue to monitor customer and healthcare practitioner satisfaction, and review effectiveness of the Group's monitoring mechanisms.	Achieve and maintain at least an average rating of 4 (out of 5) for all customer satisfaction surveys. Continue to monitor customer and healthcare practitioner satisfaction, and review effectiveness of the Group's monitoring mechanisms.	
Occupational Health and Safety	Maintain zero health and safety incidents at the workplace. Improve on the Group's safety and incident monitoring processes.		
Clinical awareness and utility of stem cell application	Continue to review reach and effectiveness of initiatives related to clinical awareness and utility of stem cells and ensure follow-up plans are carried out.		
Demographic Shift	Continue to monitor trends in demographic shift in the Group's operating countries through Cordlife's risk assessment process, monthly delivery rate reports and quarterly demographic data reports. Make necessary adjustments to business operations, as required, to maintain business mobility.		

¹² Singapore Department of Statistics, Immigration and Checkpoints Authority, "Births And Fertility Rates," Tablebuilder.singstat.gov.sg, 2024, <https://tablebuilder.singstat.gov.sg/table/TS/M810091#1>, 24.

The Group is committed to establishing robust governance processes that prioritise compliance at the highest level, ensuring its growth is both responsible and sustainable. By implementing a strong corporate governance framework, the Group seeks to protect its reputation and reinforce the trust and confidence of its stakeholders in the integrity of its operations. The Group recognises that sound governance is foundational to long-term success and aims to maintain full compliance with all applicable laws, regulations, and industry standards.

Compliance with Laws and Regulations

As the Group operates within the medical field, it must take extra precautions to ensure that it is compliant with all relevant laws and regulations. Following this, the Group is committed to bolstering its SOPs and Emergency Operating Procedures ("EOPs") to be in line with both MOH directives and the HCSA. As part of its efforts to remain regulatory compliant, the Group ensures that all its processes meet the criteria outlined by HCSA. Furthermore, the Group carefully crafts its human resource policies to comply with Ministry of Manpower Employment Act, demonstrating its commitment to regulatory compliance.

Being the One Right Choice

In the case of the Group's employees, they are all required to undergo thorough induction and on-the-job training programmes, which are continuously refined, to ensure the Group's employees receive comprehensive and up-to-date training. Moreover, the Group aims to provide more comprehensive quality training to enhance its employees' understanding of maintaining quality standards. The quality standard training will focus on improving employees' ability to identify and implement corrective and preventive measures in the case that any regulatory non-compliance is discovered, allowing the Group to always remain responsible and compliant.

Due to temporary administrative challenges during this reporting period, we are unable to provide comprehensive training hours data for this report cycle. We continue to recognise employee development as a material topic for our organization and stakeholders. We have maintained our training programmes and are implementing improved data collection procedures to ensure complete disclosure in our next report.

In order to ensure that instances of regulatory non-compliance are identified efficiently and quickly, the Group has implemented a whistleblowing policy. This policy provides the Group's employees and external parties with an avenue to raise concerns. The Group acknowledges that the effectiveness of a whistleblowing policy is significantly enhanced by an individual's willingness to report incidents. Therefore, the Group has designed the policy to protect the reporter from any reprisals or victimisation, provided they are reporting concerns in good faith.

Moreover, to ensure the continuous improvement of its legal compliance, the Group is implementing stricter guidelines for SOPs and conducting more rigorous internal audits on critical business functions. More specifically, the Group has invited inspectors from MOH and various quality standards bodies to conduct inspections. Additionally, the Group will subject its lab operations to an internal audit by an outsourced auditor to identify potential risks and areas of concern. This auditing initiative aims to conduct a comprehensive review of the Group's lab operations, with the goal of identifying further areas for improvement.

TARGETS SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Zero incidents of non-compliance with regulatory standards. Conduct a minimum of 4 in-house trainings to keep employees updated on regulatory changes. 	<ul style="list-style-type: none"> Save for the temperature excursions experienced by the Company's seven cryogenic storage tanks and one dry shipper, which was discovered in 2023, there were no other incidents of non-compliance with regulatory standards in FY2024 by the Group. Investigations relating to the incidents of non-compliance discovered in 2023 are still ongoing.

Security of Storage Facilities

In December 2023, the directive to halt the collection, testing, processing, and storage of any new cord blood and human tissues, as well as the provision of any new types of tests to patients, stemmed from the discovery that seven of the Group's cryogenic storage tanks and one dry shipper—used for cord blood storage—had recorded temperature excursions outside of their normal range.

During FY2024, the Group undertook significant upgrades to its processing and storage facility in Singapore. These included the implementation of an enhanced laboratory monitoring system to enable real-time, round-the-clock on-site and remote monitoring of key equipment. The Group also increased its laboratory and technical personnel, reinforced operational protocols, and established a Medical and Technical Advisory Board to provide guidance on best practices.

Following the implementation of these improvements, the Company received approval from MOH in August 2024 to resume operations in a controlled manner from 15 September 2024 to 13 January 2025, during which it was permitted to collect, test, process, and/or store no more than 30 new cord blood units per month.

Subsequent to FY2024, the Company obtained approval from MOH to fully resume operations from 14 January 2025, without any limitation on the number of cord blood units it may collect.

The Group remains firmly committed to safeguarding its customers' cord blood, cord lining, and cord tissue, in order to uphold the trust placed in it. The laboratory is equipped with fire-retardant walls and multiple backup systems to ensure uninterrupted operations at all times. The storage tanks are designed to maintain optimal cryogenic temperatures for long-term biological sample preservation.

Access to the laboratory and storage areas is strictly controlled. The Group's Quality Manual for Safety and Facility Management, along with the relevant SOPs, outlines access restrictions for specific areas of the facility. Each employee's access scope is determined based on their role, and the access system is updated immediately upon any staff movements. The access authorisation list is reviewed annually. Storage tanks are monitored continuously, 24 hours a day, year-round, and are inspected on a monthly basis. Closed-circuit television (CCTV) systems are installed throughout the laboratory and storage areas to reinforce monitoring efforts.

The Group has established laboratory SOPs and disaster recovery plans to ensure the security of its customers' biological samples in the event of an emergency. All departments are required to develop disaster recovery plans tailored to identified scenarios of varying severity. New staff members are briefed on these plans in relation to their respective roles and responsibilities. In addition, the Group conducts annual disaster recovery simulation exercises to evaluate the effectiveness and resilience of the plans in managing simulated emergency scenarios.

TARGETS SET IN FY2023	PERFORMANCE IN FY2024
<ul style="list-style-type: none"> Zero facility security or malfunction incidents on the premises. Inspect storage tanks every month and ensure they are well maintained. Carry out fire drills and other such safety protocols as required by A'Posh BizHub management. 	<ul style="list-style-type: none"> Zero facility security or malfunction incidents on the premises. The Group has inspected storage tanks every month and ensured they are well maintained. The Group has carried out fire drills and other such safety protocols as required by A'Posh BizHub management.



Moving Forward

The Group is committed to maintaining the highest standards of compliance and security. It aims for zero incidents of non-compliance with regulations and will enhance its in-house training programmes to keep employees informed of regulatory changes. The Group will also continue to prioritise the security of its storage facilities, ensuring no incidents of malfunction. Fire drills and safety protocols will be closely monitored in line with property management requirements. Through these initiatives, the Group seeks to strengthen its governance framework and foster a culture of accountability and transparency.

MATERIAL TOPICS	SHORT-TERM TARGETS (1-2 YEARS)	MEDIUM-TERM TARGETS (BY 2030)	LONG-TERM TARGETS (BY 2050)
Compliance with Laws and Regulations	<ul style="list-style-type: none"> • Maintain zero incidents of non-compliance with regulatory standards. • Conduct a minimum of 4 in-house trainings to keep employees updated on regulatory changes. 	<ul style="list-style-type: none"> • Maintain zero incidents of non-compliance with regulatory standards. • Increase the number of in-house trainings to better equip employees to deal with changes in regulations and laws. 	
Security of Storage facilities	<ul style="list-style-type: none"> • Zero facility security or malfunction incidents on the premises. • Carry out fire drills and other such safety protocols as required by A'Posh BizHub management. 	<ul style="list-style-type: none"> • Maintain zero facility security or malfunction incidents on the premises. • Monitor and maintain any drills and safety protocols that are required by the Group's property management. 	

ECONOMIC RESILIENCE

Economic Performance

The Group believes that strong economic performance is built on a foundation of robust corporate infrastructure, which enables the Group to adapt to industry changes, market conditions, and evolving customer needs. By building a resilient and flexible structure, the Group aims to increase shareholder value and stay ahead of market changes. In addition, the Group has been intensifying its commitment to maintaining high regulatory standards to ensure ongoing compliance with all relevant regulations.

Please refer to our Annual report for the financial year ended 31 December 2024 for further details.

Moving Forward

Moving forward, the Group aims to further establish itself in the countries in which it operates, as well as branch out into untapped markets to increase shareholder value. Above all, the Group is committed to achieving sustainable growth by maintaining its customers' trust. Consequently, the Group will treat all expansions with the utmost care, ensuring that all operations comply with relevant laws and regulations.

MATERIAL TOPIC	SHORT-TERM TARGET (1-2 YEARS)	MEDIUM-TERM TARGETS (BY 2030)	LONG-TERM TARGETS (BY 2050)
Economic Performance	<ul style="list-style-type: none"> Maintain and improve its current suite of products. 	<ul style="list-style-type: none"> Continue the Group's outreach efforts and extend into new markets. Continue to grow the Group's suite of products and services to increase shareholder value. 	



GRI Content Index

STATEMENT OF USE	Cordlife Group Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE NUMBER & TITLE	SECTION REFERENCE
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2024: Corporate Profile, page 3
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About this Report, page 4
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this Report, page 4
	2-4 Restatements of information	Restatements were made for the headcount in Singapore and electricity consumption in FY2023. Please refer to the specific footnotes on pages 10 and 18.
	2-5 External assurance	Cordlife Group Limited has not sought external assurance for this reporting period, and may consider it in the future.
	2-6 Activities, value chain and other business relationships	Annual Report 2024: Corporate Profile, page 3 Annual Report 2024: Message to Shareholders, page 4-5
	2-7 Employees	Sustainability Report: Employee Profile, page 10-13
	2-8 Workers who are not employees	There were 16 workers who are not employees.
	2-9 Governance structure and composition	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Management Structure, page 6
	2-10 Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report, page 23-43
	2-11 Chair of the highest governance body	Annual Report: Corporate Governance Report, page 23-43
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Management Structure, page 6
	2-13 Delegation of responsibility for managing impacts	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Management Structure, page 6
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Management Structure, page 6
	2-15 Conflicts of interest	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Management Structure, page 6
	2-16 Communication of critical concerns	Sustainability Report: Management Structure, page 6
	2-17 Collective knowledge of the highest governance body	This covers confidential information of Cordlife's board meetings and are not to be disclosed due to confidentiality reasons.
	2-18 Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Management Structure, page 6
	2-19 Remuneration policies	Annual Report: Corporate Governance Report, page 23-43

GRI STANDARD	DISCLOSURE NUMBER & TITLE	SECTION REFERENCE
	2-20 Process to determine remuneration	Annual Report: Corporate Governance Report, page 23-43
	2-21 Annual total compensation ratio	This covers confidential information and are not to be disclosed due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Sustainability Report: Management Structure, page 6
	2-23 Policy commitments	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report, Governance, page 27-29
	2-24 Embedding policy commitments	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Governance, page 27-29
	2-25 Processes to remediate negative impacts	Sustainability Report: Governance, page 27-29
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Governance, page 27-29
	2-27 Compliance with laws and regulations	Annual Report: Corporate Governance Report, page 23-43 Sustainability Report: Governance, page 27-29
	2-28 Membership associations	<ul style="list-style-type: none">• AABB Certificate of Accreditation for Cell Therapy Activity: Cord Blood - Collection, Processing, Storage and Distribution• Member of Malaysia Association for Cell & Gene Therapy (MACGT)• College of American Pathologists (CAP)• National Accreditation Board for Testing and Calibration Laboratories (NABL)
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement, page 7
2-30 Collective bargaining agreements	There are no collective bargaining agreements in place.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment, page 8-9
	3-2 List of material topics	
TOPIC-SPECIFIC DISCLOSURE		
ECONOMIC PERFORMANCE		
GRI 3: MATERIAL TOPICS 2021 / GRI 201: ECONOMIC PERFORMANCE 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 8-9
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report: Economic, page 30
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report: TCFD Climate Risk Analysis, page 16
EMISSIONS		
GRI 3: MATERIAL TOPICS 2021 / GRI 302: ENERGY 2016 &GRI 305: EMISSIONS 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 8-9
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Emissions, page 17-19
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	

GRI STANDARD	DISCLOSURE NUMBER & TITLE	SECTION REFERENCE
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Emissions, page 17-19
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
Occupational Health and Safety GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 8-9
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report: Workplace Health and Safety, page 24
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
Customer Privacy GRI 3: Material Topics 2021 / GRI 418: Customer Privacy 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Materiality Assessment, page 8-9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report: Customer Privacy, page 22

CODE	TCFD RECOMMENDATIONS	PAGE REFERENCE
Governance		
TCFD 1(a)	Describe the board’s oversight of climate-related risks and opportunities.	14
TCFD 1(b)	Describe management’s role in assessing and managing climate-related risks and opportunities.	
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	14-15
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	
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.	
Risk Management		
TCFD 3(a)	Describe the organisation’s processes for identifying and assessing climate-related risks.	16-17
TCFD 3(b)	Describe the organisation’s processes for managing climate-related risks.	
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	
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.	17-19
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	



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