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Message from Managing Director

Over the past year,
**our teams have made
meaningful progress in
strengthening operational
resilience and accountability.**



Message from Managing Director



“

This year's Sustainability Report marks a significant chapter for NSL Ltd – it is our first since becoming part of the YTL Cement Group, and it reflects our evolving role within a broader ecosystem committed to long-term value creation and responsible growth.

”

Our integration into the YTL Cement family presents a timely opportunity to align with a Group that actively champions sustainable practices across the built environment. At the same time, it enables us to enhance our own performance in environmental stewardship, social responsibility, and governance. As part of this shared journey, NSL contributes to the Group's vision of fostering a more sustainable construction sector through the production of quality building materials and the provision of responsible waste management solutions.

This report establishes a clear baseline for our sustainability efforts. It outlines our current practices, identifies areas for improvement, and reflects a deepening awareness of the climate-related risks and opportunities shaping our industry. We reaffirm our alignment with the Global Reporting Initiative (GRI) Standards. We are progressing toward alignment with the IFRS Sustainability Disclosure Standard (IFRS S2) also through a phased implementation approach. This ongoing process demonstrates our commitment to strengthening climate-related disclosures and enhancing transparency over time.

Over the past year, our teams have made meaningful progress in strengthening operational resilience and accountability. These efforts include improvements in energy efficiency, the enhancement of occupational health and safety standards,

and continued investment in the growth and development of our people.

Among our early achievements are improvements in energy management, the expansion of training programmes across business units, stronger stakeholder engagement, and progress in strengthening board diversity – including the inclusion of female representation at the board level.

Underpinning these initiatives is a shared conviction that sustainability is both a business imperative and a responsibility to the communities we serve. While these developments mark encouraging progress, we recognise that this is only the beginning.

As we look ahead, we remain focused on advancing production efficiency, promoting innovation, and deepening collaboration throughout our value chain. The journey ahead will no doubt present challenges, but we approach it with clarity, commitment, and discipline.

I would like to express my sincere appreciation to our colleagues, partners, customers, and the leadership teams across NSL for their dedication and continued support.

Thank you.

DATO' SRI MICHAEL YEOH SOCK SIONG
Managing Director

About This Report

This report highlights the environmental, social and governance issues that are material to NSL Ltd ("**NSL**", or the "**Company**", and together with its subsidiaries, the "**Group**") and its stakeholders. Through sustainability and climate reporting, the Group effectively shares its strategy, as well as its performance in critical sustainability indicators. This reporting enables the Group to identify opportunities to improve measurement, monitoring, and sustainability management across the organisation.

Reporting Scope and Period

GRI 2-2 | 2-3

NSL Ltd organises and manages its businesses separately, according to the specific nature of the businesses. The Group's core businesses are in precast and prefabricated bathroom units, environmental services, hospitality and refractory manufacturing.

Unless otherwise stated, the scope of this report covers the following subsidiaries that represent the core business operations of the Group:

1. Eastech Steel Mill Services (M) Sdn Bhd
2. Eastern Pretech (Malaysia) Sdn Bhd
3. Eastern Pretech Pte Ltd
4. NSL Chemicals Ltd
5. NSL OilChem Logistics Pte Ltd
6. NSL OilChem Waste Management Pte Ltd
7. Raffles Marina Ltd

The data and information presented in this report primarily relate the Group's operations in Singapore and Malaysia. The Group will continue to work with its subsidiaries to bolster their data availability, as well as reporting practices for future sustainability reports.

Our Sustainability Reports are issued on an annual basis. This report is issued at the same time as the Group's financial reporting. However, the period for this sustainability reporting differs from the financial reporting. This Report covers twelve-months performance data from 1 July 2024 to 30 June 2025 ("**Reporting Period**" or "**2025**"), for ease of comparison of our sustainability performance. The corresponding financial reporting is issued for 18-months period due to change of financial year end from December 31st to June 30th, following the financial year end of YTL Cement Berhad. Historical data and information for the period 1 July 2023 to 30 June 2024 ("**2024**") have been incorporated where available.

Reporting Standard and Assurance

GRI 2-5

This Report has been prepared in accordance with the six primary sustainability reporting components set out by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Rules 711B. It also takes reference from Global Reporting Initiative ("**GRI**") Universal Standard 2021. We have integrated the International Sustainability Standards Board ("**ISSB**") standards for climate-related disclosures, which replaces the Task Force on Climate-related Financial Disclosures ("**TCFD**") framework.

As part of our commitment to transparency and accountability, the Internal Audit function has conducted a review of the sustainability reporting process as mandated by the Singapore Exchange. The Group has not sought external assurance for its sustainability report.

Forward-looking statements

This Report contains forward-looking statements related to NSL Ltd's ambition, strategies, plans, and initiatives. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator.

Actual results may differ materially from the forward-looking statements because of several risks and uncertainties, including but not limited to the uncertainties related to the market conditions and the implementation of our plans.

Readers are urged to read this Report and carefully consider the risks, uncertainties, and other factors that affect our business and operations. The information contained in this report is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Feedback

GRI 2-3

We value feedback and suggestions from our stakeholders. Any comments and queries on this report and any aspect of our sustainability performance may be addressed to sustainability@nsl.com.sg

About NSL Ltd

GRI 2-1

NSL Ltd, incorporated in Singapore in 1961 and listed on the Singapore Exchange (SGX:N02) since 1964, is headquartered at 317 Outram Road, #03-02, Singapore 169075.

Over the decades, NSL Ltd has evolved into a diversified group serving key markets in precast and environmental

services, and with operations in Singapore, Malaysia, UAE and Finland. In October 2024, NSL Ltd became a subsidiary of YTL Cement Berhad, further strengthening its capabilities and market reach. While maintaining a strong commercial focus, NSL Ltd remains committed to efficient and sustainable operations.



About NSL Ltd

GRI 2-1

Business segments at NSL Ltd

GRI 2-6



Precast and Prefabricated Bathroom Units

NSL Ltd's precast segment division specializes in design, manufacturing, and supply and in some instances, installation of prefabricated bathroom units, and precast concrete building components such as hollow-core slabs, prestressed /reinforced concrete columns, beams, and walls, T-slabs, waffle slabs and precast concrete components for infrastructure works such as railway sleepers, and tunnel segments that are used in building and infrastructure the construction industry.

With manufacturing facilities in Malaysia, United Arab Emirates and Finland, we deliver innovative solutions to construction sector in both local and international markets.

The Group's subsidiaries in this segment are:

1. Eastern Pretech (Malaysia) Sdn Bhd ("**EPM**")
2. Eastern Pretech Pte Ltd ("**EPS**")
3. Dubai Precast L.L.C.
4. Parmarine Ltd

EPM and EPS are collectively referred to as "**EP**" in this Report.



Environmental Services

NOWM is a key player in integrated environmental services in Singapore, offering recycling, treatment, disposal, and logistics services for safe management of marine slops, waste oils, hazardous industrial waste and wastewater.

NOWM serves a broad array of industries in Singapore, including marine, chemical, pharmaceutical, oil and gas, semi-conductor, manufacturing, and logistics sectors.

The Group's subsidiaries in this segment are:

1. NSL OilChem Logistics Pte Ltd
2. NSL OilChem Waste Management Pte Ltd

The companies are collectively referred to as "**NOWM**" in this Report.

About NSL Ltd

GRI 2-1



Hospitality

Raffles Marina Ltd (“RML”) in Singapore offers berthing facilities and services, sea sports, dining, event and stay facilities for its club members and the public.



Refractory Manufacturing

NSC manufactures and supplies monolithic refractories for steel, cement, aluminium, waste and petrochemical industries at its plants in Singapore and Malaysia. Its R&D team, formulate and customize products to meet the needs of different industries, in addition to supporting technical initiatives within NSL Ltd group of companies.

The Group's subsidiaries in this segment are:

1. NSL Chemicals Ltd
2. Eastech Steel Mill Services (M) Sdn Bhd

The companies are collectively referred to as “**NSC**” in this Report.

SECTION 1

Our Sustainability Approach



10 Board Statement on Sustainability
10 Sustainability Governance

12 Stakeholder Engagement
15 Materiality Assessment



Board Statement on Sustainability

GRI 2-12 | 2-22

The Board recognises the importance of sustainability in NSL's businesses. The Board has considered key sustainability issues identified through the materiality assessment conducted and ensures that these are effectively managed and monitored in NSL's business,

strategy and risk management. It is NSL's aim to prevent negative impacts and achieve positive impacts on the economy, environment, and people through implementation of its short, medium, and long-term sustainability and risk management strategy.

Sustainability Governance

GRI 2-9 | 2-12 | 2-13 | 2-14

The Board recognizes that the implementation of the Group's sustainability strategy requires oversight from the Board and focus from leaders at each subsidiary. The Board provides oversight and strategic direction on sustainability matters, ensuring that risks and opportunities are integrated into the organization's overall risk management and business strategy.

Execution of Group strategy is delegated to the respective subsidiaries, allowing for targeted and context-specific actions. At the same time, select strategic initiatives such as group-wide policies, reporting frameworks and cross-business coordination are managed at the Head Office to ensure alignment and effective resource deployment. This governance structure enables NSL to respond effectively at both the strategic and operational levels.

Each year, the Board is briefed on the Group's materiality assessment result, climate-related risks identified and emerging sustainability trends that can have impact to the Group's businesses and operations. The Board reviews the Group's sustainability performance and provides direction on the Group's strategy.

The Board values ongoing professional development. All Directors are encouraged to undergo continual professional development during their tenure to ensure that they can continually improve Board performance.

From 2025, the Group's sustainability agenda is led by Managing Director, Dato' Sri Michael Yeoh Sock Siong, and supported by the Director of Sustainability and senior management at Head Office and subsidiaries.

Sustainability Governance

GRI 2-9 | 2-12 | 2-13 | 2-14

Sustainability Governance Structure

Board of Directors	Managing Director	Director of Sustainability	Heads of Businesses
• Holds ultimate accountability for overseeing NSL's response to climate-related risks and opportunities, ensuring effective climate governance and strategic alignment with long-term business objectives. • Provides strategic direction on climate-related issues, ensuring they are integrated into organization's overall business strategy, risk management and financial planning. • Evaluates how climate-related risks could impact the company across short-, medium- and long-term horizons. Ensures mitigation strategies are in place, based on reports and recommendations from management and the Director of Sustainability. • Monitors the effectiveness of initiatives across business units.	• Acts as the link between business units and the Board, ensuring that material sustainability issues, climate-related risks and opportunities are identified, assessed, and managed in accordance with group policies and regulatory standards. • Provides regular updates and insights to the Board on emerging climate issues, regulatory developments and progress toward climate goals.	• Responsible for coordinating and overseeing the implementation of sustainability and climate-related strategies across the organization. • Works closely with the Head Office and operational teams to align sustainability and climate risk management with NSL's long-term business strategy and sustainability goals. • Drives climate literacy within the organization by organizing training and developing tools to equip organization with the knowledge needed.	• Champion sustainability within their units, fostering a culture of environmental responsibility. • Accountable for executing sustainability and climate-related initiatives. Progress is regularly tracked and reported to the Head Office. • Work closely with the Director of Sustainability and Head Office teams to align reporting requirements, performance targets and group-wide initiatives. • Lead the assessment of climate-related risks and opportunities within their respective operations, using the Group's standardized risk assessment framework. • Ensure that climate considerations are reflected in investment decisions, project planning, procurement and day-to-day management. This includes strengthening business and operation climate resilience by integrating adaptation measures into operational processes and planning.

Stakeholder Engagement

GRI 2-29

NSL recognises the importance of our stakeholders and continue to actively engage with both internal and external parties across all business segments to better understand their evolving needs and concerns.

The table below summarises our key engagement with various stakeholder groups.

Stakeholders and why they matter	Engagement methods	Their topics of interest	Our responses
Employees With more than 2,000 employees working in our operations and offices, we have a vast resource of knowledge, innovation and insight to guide us on our sustainability journey. We regularly engage our people, valuing their perspectives.	Internal communication channels - Internal Sharepoint - Quarterly newsletters - Townhall meetings - Toolbox meetings Dialogue with senior management - Weekly/ bi-weekly/monthly departmental meetings - Leadership walkabouts Events - Volunteering and CSR programmes - Wellness activities - Annual Dinner - Freshmen Orientation Public channels - Corporate website - Social media (LinkedIn, Instagram and Facebook)	- Group strategic plan and performance - Group sustainability material matters and company action plan to manage these - Workplace safety and employee well-being - Employee development and talent retention programme	- We regularly share updates on company strategic focus and initiatives via digital channels and physical meetings. - We have and will continue to enhance our talent management and retention program. - We will continue to make progress in ESG and leading the way in promoting sustainability via training programmes, R&D and collaborations. - We foster strong safety culture through training, safety observations and OH&S management system implementation. - We recognize and celebrate employees' achievement to boost their motivation and cultivate employee retention. - We proactively engage employees through events that foster bonding and strengthen work relationships.
Customers We want to create value by first understanding customer priorities and interests.	Regular engagement with customers - Meetings with customers - Periodic customer visits to our plants - Updates through corporate website and social media (LinkedIn, Instagram and Facebook) - Conferences and technical talks	- Product and service compliance to standards and product quality - Customer relationship management - Product innovation - Initiatives in sustainability	- We have embedded these into our business strategies and operation plan, elaborated under the following Sustainability Pillars: - Helping Nations Build Greener - Operating Sustainably - Operating Responsibly - Building Capacity and the Community - We organize seminars each year to share our initiatives and to strengthen our relationship with our customers.
Investors The support from investors is crucial for long-term growth and resilience. We strive to create long-term value for our investors by focusing on managing talent, risks management and strategies to future-proof our businesses.	Investors engagement channels - Annual General Meeting - Financial result announcements - Annual Report and Sustainability Report - Engagement through meetings, emails, phone calls and other means - Digital platforms (website, LinkedIn, and Facebook) - Company events and seminars	- Group growth and financial performance - Challenges and emerging trends that can have impact on the Group's results and strategy to address these - Key sustainability issues, strategy and performance - Product and service innovation	- We implement strategies to enhance business and financial resilience, as described in our Annual Report and this Sustainability Report. - We take measures to continuously improve in our ESG performance - During the year we have reviewed and updated our climate-related risks management plan.

Stakeholder Engagement

GRI 2-29

Stakeholders and why they matter	Engagement methods	Their topics of interest	Our responses
Government, Local Authorities & Regulators We are committed to stay informed about regulatory changes, contribute to policy discussions and ensure compliant business operations.	Regular engagement - Official meetings - Site inspections - Topic-specific industry dialogues - Government-led consultations - Regular updates on digital platforms (website, LinkedIn, and Facebook) - Company events and seminars	- Compliance with rules and regulations - Operation environmental impacts and company initiatives - Company participation in initiatives led by regulatory bodies - People development and investment in businesses to meet changing regulatory requirements	- We ensure our operations and products meet national standards, guidelines, laws and regulations. - We maintain close communication and actively support initiatives led by the various authorities. - We maintain active participation in public consultations, working groups, and technical committees to align with evolving standards. - We continuously upgrade our systems and practices to stay ahead of regulatory expectations. - We invest in our people, ensuring that we have the required certifications and our people are equipped with the knowledge and skills.
Suppliers We engage with our suppliers to share our sustainability aspirations and to understand their plans to advance sustainability. We actively seek new, innovative production technologies and more sustainable products.	Regular engagement - Regular meetings and periodic site visits - Participation in suppliers' events and seminars - Engagement through meetings, emails, phone calls and other means - Regular updates on digital platforms (website, LinkedIn, and Facebook) - Company events and seminars	- Company direction in sustainability performance that can have impact on our suppliers - On-site health and safety management - Policy on labour standards and practices	- Our occupational health and safety management covers contractors to ensure a safe workplace for all who work at our sites. - We engage our suppliers and contractors to ensure their labour practices comply with regulations. - We continue to take actions to improve our procurement process.
Communities and NGOs We aim to contribute positively to the broader community by providing support and leadership on issues our communities care about.	Regular community engagement programmes - Periodic visits and meetings - Participation of employee volunteers in community projects - Environmental outreach activities - CSR programmes - Festive season celebrations Public channels - Corporate website - Social media (LinkedIn, Instagram and Facebook)	- Operation compliance with regulations - Community investment - Job opportunities	- We continue our CSR programmes through BUILDS and plant initiatives. - We ensure our operations are compliant with regulations. - We collaborate with CSR partners on community projects and environmental outreach activities.

Stakeholder Engagement

GRI 2-29

STAKEHOLDERS ENGAGEMENT (MEDIA)

NOWM welcomed a journalist from Lianhe Zaobao at its 23 Tanjong Kling (23TK) facility on 28 February 2025.

The visit provided a valuable opportunity for NOWM to showcase its responsible approach to managing toxic industrial waste, in compliance with Singapore's regulations.

During the facility tour, the journalist visited the oil and wastewater laboratories, where incoming waste is rigorously tested to determine the optimal treatment conditions. This ensures both regulatory compliance and effective waste processing. NOWM also shared insights into its comprehensive management systems and ongoing initiatives aimed at meeting national standards, guidelines and legal requirements. These efforts underscore the company's commitment to sustainable waste management and its contribution to Singapore's broader economic and environmental development.



STAKEHOLDERS ENGAGEMENT (EMPLOYEES)



Raffles Marina Townhall Insights

On 7 June 2024, the Raffles Marina Townhall was held to reinforce open communication and shared responsibility among employees. Led by Dr Low Chin Nam, President of NSL Ltd, the session focused on key workplace safety trends and highlighted areas for improvement. The session addressed key safety and housekeeping issues through visual examples of on-site conditions, prompting constructive conversations around shared responsibilities.

The townhall also marked the introduction of the Best Suggestion Award, a new initiative designed to empower employees to contribute ideas that enhance safety, housekeeping, and operational efficiency. The townhall wrapped up with an open Q&A session where employees voiced operational concerns, further reinforcing a culture of transparency and collaboration. The session reflected NSL's ongoing commitment to nurturing an engaged and accountable workforce.

Materiality Assessment

GRI 3-1 | 3-2 | 3-3

Materiality assessment process

NSL conducts annual materiality assessment to better understand the current key sustainability topics pertaining to the Group and our stakeholders. It helps the Group to focus its sustainability strategy, management practices and reporting on the most significant environmental, social and governance factors, which contributes to the creation of long-term value.

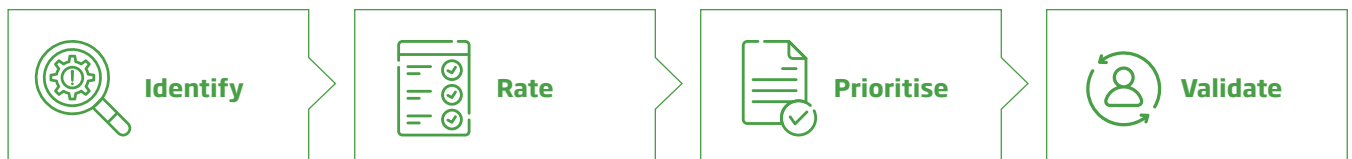
In the Reporting Period, we have updated our list of potential sustainability matters for the assessment, taking into consideration new and emerging topics. The sustainability matters are identified through regulatory

requirements, common indicators in ESG questionnaires, leading sustainability practices and industry benchmark.

We conducted a materiality survey comprising of 30 questions on environmental, social and governance. Participants, comprising of employees from different levels and roles, rated the importance of each topic on a scale of 5. The results were aggregated and plotted on a materiality matrix depicting the importance of each topic to our stakeholders and our business respectively.

The result is a refreshed list of material topics and topics of ongoing importance. The results were presented to the Board of Directors for approval.

Key steps in NSL's materiality assessment process



Materiality Assessment

GRI 3-1 | 3-2 | 3-3

Management and monitoring of material matters

The identified material matters and topics of on-going importance are organised into four Sustainability Pillars to guide our focus and approach to managing our key sustainability matters.

Sustainability Pillars	Material Matters	Potential Impacts on the Economy, Environment and People	Our Approach
 Helping Nations Build Greener	- Product responsibility - Product innovation - Customer relationship management	High quality, safe and durable precast concrete products help reduce maintenance cost and long-term lifecycle costs for our customers. Product innovation helps to further reduce environmental footprint of construction projects. Delivering a positive and inclusive customer experience is key to strengthening customer relationships and fostering long-term brand loyalty. When customers feel valued and understood, they are more likely to remain engaged and continue doing business with NSL. Conversely, a poor customer relationship management can erode trust, damage company reputation and ultimately lead to the loss of business and revenue.	We help build greener by: - Producing quality products that meet the standards - Offering low carbon products and sustainable solutions - Collaborating with our customers - Supporting sustainable development Our efforts are described in detail in the chapter – Helping Nations Build Greener
 Operating Sustainably	- Scope 1 emissions - Scope 2 emissions - Climate related-risks and opportunities management - Waste management - Water management - Air pollutant emissions - Effluent discharge	Climate change poses a profound and escalating threat to society and businesses. Physical risks such as extreme weather events and rising sea levels may result in increased operating costs, supply chain disruptions and potentially stranded assets. Transition risks, including evolving policies and regulations, technological advancements, market shifts and reputational pressures, can introduce substantial financial and operational challenges, as well as new opportunities for growth such as operation efficiency and demand for precast products. Our operations rely on the use of materials and water to produce products and deliver services to our customers. We recognize that how we manage these resources as well as the waste and effluent generated from our activities can impact both the environment and surrounding communities.	We operate sustainably by: - Incorporating climate-related risk management into our strategic risk and operation management - Enabling low carbon and energy efficient production - Promoting resource conservation - Practicing responsible waste management - Ensuring compliance with environmental standards These are described in detail in this report in the chapter – Operating Sustainably

Materiality Assessment

GRI 3-1 | 3-2 | 3-3

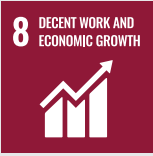
Sustainability Pillars	Material Matters	Potential Impacts on the Economy, Environment and People	Our Approach
 Operating Responsibly	• Code of conduct and business ethics • Anti-bribery and anti-corruption • Competition law • Data security and privacy	Adherence to laws and regulations is not only a legal obligation and license to operate. Non-compliance can result in significant financial penalties, operational disruptions and reputational damage, all of which can undermine the company's performance and reputation.	We conduct our business consistent with: • Code of Conduct and Business Ethics • Anti-bribery and anti-corruption policy • Competition Law • Data security and privacy act • Laws and regulations These are addressed in this report, in the chapter – Operating Responsibly
 Building Capacity & The Community	• Occupational health & safety • Human rights at work • Diversity and non-discrimination • Employee attraction and retention • Human resources development • Community investment	Safety breaches or lapses in our operations could result in workplace accidents that lead to injury to our employees, contractors, suppliers and customers. Conversely, effective OH&S practices help prevent workplace accidents, which reduces downtime, and avoiding non-compliances while promoting a positive workplace culture. Effective talent attraction and retention ensure that the Group is equipped with skilled and motivated employees, driving innovation, efficiency and business performance. We recognize that weak diversity and inclusion efforts in talent attraction or development may marginalise certain groups, affecting team cohesion and workplace culture. Strategic community investment such as supporting local businesses and upskilling programmes help build a more capable local workforce and supportive business environment, benefiting both the company and broader economy. Programmes targeting education, healthcare and well-being directly improves quality of life and builds stronger community relations.	We build capacity through: • Making Health & Safety the core of our operations • Promoting diversity and inclusivity at workplace • Knowledge sharing and helping our people fulfil their potential • We contribute to causes through BUILDS, our CSR arm. Our efforts are addressed in the chapter – Building Capacity and the Community

Materiality Assessment

GRI 3-1 | 3-2 | 3-3

Our operational impact on the global goals

We align our sustainability strategy and initiatives with the United Nations Sustainable Development Goals (UNSDGs).

SDG	How we contribute towards UNSDGs
	Through our community engagement activities, we contribute to causes that enrich lives and improve community livelihood.
	Our comprehensive waste management services ensure responsible disposal and recycling practices to protect public health by reducing environmental hazards. We develop safer, higher-quality products that are specifically designed to enhance consumer health and well-being. We maintain a zero-harm work environment, prioritizing employee safety through regulations outlined in our health and safety policy.
	We collaborate with industry practitioners to share knowledge and best practices, strengthening our collective impact. By supporting lifelong learning initiatives and giving back to society, we help empower individuals with the skills and resources they need to grow personally and professionally.
	We invest in solar energy systems to promote sustainable energy use and enhance energy efficiency across our operations. We implemented energy management to optimize energy consumption and drive continuous improvements in performance.
	We build an inclusive workplace where everyone has equal access to opportunities. Through fair employment practices, ongoing training, and skills development, we empower our people to grow professionally and contribute to a more resilient and sustainable community.
	We invest in research and development by leveraging technology to create innovative products and process improvements that enhance productivity. We actively collaborate with local partners and institutions to create practical, sustainable solutions that enhance productivity and support long-term industrial growth.

Materiality Assessment

GRI 3-1 | 3-2 | 3-3

SDG	How we contribute towards UNSDGs
 10 REDUCED INEQUALITIES	We have policy mandates that all are responsible for eliminating discriminatory practices, ensuring a workplace free from bias and promoting equal opportunities for all.
 11 SUSTAINABLE CITIES AND COMMUNITIES	We boost on-site efficiency and reduce carbon emissions through our products, and promote IBS solutions to enable more efficient and eco-friendly construction.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	We provide waste management services that treat, recover, and safely dispose of industrial waste. By turning waste into usable resources, we help reduce environmental impact and support a circular economy.
 13 CLIMATE ACTION	We manage and reduce CO₂ emissions throughout our operation through various initiatives in operation management and new production technologies, complementing our initiatives in product innovation and promotion of low carbon products.
 15 LIFE ON LAND	We participate in conservation initiatives as part of our CSR programs, supporting the protection of biodiversity and natural habitats.
 17 PARTNERSHIPS FOR THE GOALS	We manage customer complaints and feedback effectively to enhance our partnership with our customers and to develop tailored construction solutions.

SECTION 2

Helping Nations Build Greener



22 Product Responsibility

23 Product Innovation

24 Customer Relationship Management

25 Supporting Sustainable Development



Product Responsibility

At NSL, product responsibility is a cornerstone of our commitment to sustainability and our customers. As a leading provider of precast concrete products, we recognize the profound impact our products have on the built environment and the industries we serve. By prioritizing quality, safety, and environmental stewardship, we strive

to deliver solutions that not only meet the highest industry standards but also contribute to a more sustainable future. Through continuous improvement and collaboration with stakeholders, NSL Ltd is committed to advancing product safety and quality.

ADVANCING PRODUCT QUALITY THROUGH ISO 9001

EPM continues to lead by example in delivering high-quality, reliable products through its ISO 9001-certified operations. With a structured Quality Management System in place, EPM ensures that its core functions – including production, laboratory testing, and QA/QC processes – are aligned with international best practices. By embedding quality into every stage of its workflow, EPM ensures that its products consistently meet customer expectations and comply with regulatory standards.

This commitment to quality not only enhances customer satisfaction but also supports the group's broader sustainability objectives by promoting operational efficiency, regulatory compliance, and continuous improvement across the value chain.



Product Innovation

At NSL, innovation is at the heart of our product and service offerings. We are dedicated to pushing the boundaries of what is possible in the fields of precast concrete products, refractory solutions, and environmental services. Our commitment to innovation drives us to continuously explore new technologies, materials, and processes that enhance

the performance, sustainability, and value of our products and services. By fostering a culture of creativity and collaboration, we empower our teams to develop innovative solutions that meet the evolving needs of our customers and the industries we serve.

SGBC CERTIFICATION

EPM has achieved a significant sustainability milestone with at least two product ranges receiving the Singapore Green Building Product (SGBP) Certification - 4 Ticks, the highest rating awarded by the SGBC. This certification underscores the environmental performance and sustainability of EPM's ready-mixed concrete solutions, making them a preferred choice for eco-conscious developments.

The certified models under the EP brand include:

- RC40G, RC50G, HCS-EV6-50, HCS-EV5-50, HCS-EV4-50, RC 40, RC 50, RC 60, and
- RC 401, RC 503, N-EV6, N-EV5, N-EV4-F, EV4/MV4-PFAC, RCG 401, RCG 503, RCG 601, G-EV6 50, G-EV5 50, G EV4/ MV4 50, G EV4 60, G EV5 60.

These ready-mixed concrete products are recognized for their reduced environmental impact, improved resource efficiency, and compliance with green building requirements. These advantages help project owners score additional points in their BCA Green Mark and LEED certification.

EPM's achievement not only reflects its commitment to product responsibility and innovation also strengthens its contribution to advancing sustainable construction practices across the region.

HIGH-PERFORMANCE REFRACTORIES FOR INCINERATORS

NSC offers stainless steel fibre-reinforced, abrasion-resistant, high-strength castable tailor made for municipal and toxic waste incinerators to withstand extreme temperatures and corrosive environments. These tailored solutions deliver longer service life, reduce maintenance needs, and helping our customers lower operating costs while improving system reliability.

Customer Relationship Management

Our customers have always been the center of what we do. We understand that building strong, lasting relationships with our customers is essential for mutual success and growth. Our approach to customer relationship management is centered on understanding and anticipating the needs of our customers, providing exceptional service, and fostering trust and loyalty. By leveraging advanced technologies and data-driven insights, we continuously enhance our customer interactions and deliver tailored solutions that exceed expectations.

PARTNERING WITH CUSTOMERS FOR SUSTAINABLE SOLUTIONS

NSC continues to strengthen customer relationships by offering refractory products that support both performance and environmental responsibility. Our eco-conscious refractories are developed using recycled materials such as used jumbo bags, wooden pallets, and spent refractory bricks—without compromising on quality or durability. By helping customers reduce waste disposal needs and manage material costs, we create practical, long-term value aligned with their operational and sustainability targets.



Supporting Sustainable Development

At NSL, we are committed to supporting industries in Singapore and Malaysia in achieving their sustainability and development goals.

We recognise that capacity building is a key enabler as it empowers individuals and organisations with the knowledge, skills and tools needed to drive meaningful progress and respond effectively to environmental challenges. By fostering a collaborative ecosystem, we aim to create the conditions necessary for continuous, collective improvement.

To this end, we actively partner with like-minded industry players, professional bodies, trade associations, and educational institutions to deliver impactful capacity-building programmes that strengthen capabilities across the value chain.

PIONEERING SUSTAINABLE ROADS WITH RECYCLED MATERIALS

In conjunction with its 30th anniversary, the Pavement Engineering Society (PES) Singapore introduced the PES Pavement Engineering Contribution Award to honour individuals who have made significant, long-term contributions to the nation's pavement industry. We are proud to highlight that Dr See Soo Loi from NSC was among the inaugural recipients of this recognition in 2024.

Dr See was recognised for her pioneering research beginning in 1991 on the use of steel slag—a by-product of steel production—as an alternative road surfacing aggregate. Her work led to the development of two road mixes: one with improved durability and another designed for quieter pavement. This innovation reduced reliance on imported granite and helped divert industrial waste from landfills.

Over 1.7 million tons of steel slag generated in Singapore have been recycled into road construction, supporting resource conservation, emissions reduction, and circular economy outcomes.

SEMINAR ON SUSTAINABLE CONSTRUCTION: INDUSTRIALISED BUILDING SYSTEM (IBS)

On 28 May 2025, YTL Cement Group, in collaboration with the Institution of Engineers Malaysia (IEM), hosted the Sustainable Construction: Industrialised Building System (IBS) seminar at its CDL Academy. Supported by the Construction Industry Development Board (CIDB Malaysia), the event brought together consulting engineers and industry practitioners to explore opportunities in transitioning from traditional cast in-situ construction to the adoption of precast and IBS.

As a member of the group, EPM was proud to share insights on the role of precast and prefabricated solutions in shaping more sustainable and efficient built environments. The seminar highlighted how IBS components can significantly reduce carbon emissions and support resource conservation while enhancing on-site productivity.

The agenda also featured policy updates from CIDB Malaysia aimed at accelerating IBS adoption across the construction sector, and discussions on low carbon cement technologies and drymix product innovations.



SECTION 3

Operating Sustainably



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37 Sustainable Supply Chain



Our Strategy and Commitment

NSL aspires to reach net-zero greenhouse gas (GHG) emissions across our operations by 2050, reflecting our commitment to environmental sustainability and climate action. Recognising the growing impact of climate change, we proactively integrate climate considerations into our business strategies and operational planning to enhance

organizational resilience and future-proof our businesses. To support this goal, we have established a Group Climate and Environmental Protection Policy that provides a clear framework for all our business units. This policy guides our efforts to reduce emissions, improve resource efficiency, and transition towards a low-carbon, sustainable operation.

NSL CLIMATE AND ENVIRONMENTAL PROTECTION POLICY

We firmly believe that sustainability is a key driver to future business growth. Focusing on sustainable development allows us to adapt our corporate culture to meet the long-term challenges of our business. We are committed to carrying out our business activities in an environmentally responsible and sustainable manner and to minimise the environmental implications of our activities.

Our Commitment:

- **Compliance:** Adhere to environmental laws, regulations, and standards.
- **Minimise Impact on Climate Change:** Develop and promote sustainable products. Reduce greenhouse gas emissions by improving manufacturing processes, employ energy-efficient equipment, and promote the use of alternative fuels, alternative raw materials, and renewable energy with reduced carbon footprints.
- **Sustainable Operation:** Promote resource conservation with reduce, reuse and recycling. Progressively reduce waste disposal to landfills. Maximise water efficiency by managing water consumption, utilising sustainable water sources such as recycling water for reuse. Ensure that waste and wastewater from our activities are managed in compliance with legal requirements.
- **Biodiversity Management:** Promote awareness and invest in programmes that conserve biodiversity.
- **Sustainable Sourcing:** Engage with our suppliers to promote greater environmental responsibility and good environmental management practices, to minimise potential climate and environmental impact.
- **Communication:** Maintain open and effective communication channels with our employees, contractors, customers, the community, and stakeholders who work with us.
- **Performance:** Translate our commitments into actions. Integrate our ESG goals into day-to-day operations and set clear targets to monitor our progress.
- **Continuous Improvement:** Seek to improve and develop processes, tools, and capabilities that will guide our teams to achieve sustainability targets.

Everyone who works for the company is responsible for demonstrating correct environmental behaviours and reporting potential environmental risks. This includes employees, suppliers, contractors, and third parties.

Climate Risks and Opportunities

As part of our commitment to effective climate governance, NSL continues to enhance reporting of our progress in addressing climate-related risks and opportunities. We have adopted a phased approach to align our disclosures with the International Financial Reporting Standards (IFRS) S2 – Climate-related Disclosures, which now supersedes the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Climate risk assessment management process

A critical first step in our climate change adaptation strategy is the comprehensive assessment of potential climate-related risks that could impact our business across short-, medium-, and long-term horizons. To support this, we conducted a targeted training during the year for leadership teams across NSL businesses. Through this, we equip our leaders with the necessary knowledge to identify, evaluate, and manage climate-related risks and opportunities effectively.

To ensure consistency and completeness in our risk assessments, we have issued guidance and introduced a standardized risk assessment template. This framework helps ensure that all relevant issues are considered and that risks are rated accurately.

Our risk assessment covers the full spectrum of relevant transition and physical risks, including:

- **Policy and legal risks** such as mandates and regulations on existing products, which may lead to stranded assets or asset write-downs, thereby affecting impairment expenses
- **Technology risks** such as the substitution of existing products with lower-emission profiles, potentially resulting in stranded assets or requiring significant capital expenditure for new technologies
- **Market risks** such as shifting customer or investor demands that may affect profitability and long-term growth
- **Reputational risks** such as heightened stakeholder concerns, which may adversely impact market valuation and competitive positioning.
- **Physical risks**, both acute and chronic, such as increased severity and frequency of extreme weather events such as floods, droughts and heatwaves, and changing precipitation patterns that may affect agricultural yields and infrastructure.

These were assessed over the short, medium and long term.

Short-term	Medium-term	Long-term
1 to 2 years	2 to 10 years	More than 10 years
This is aligned with annual budgeting and immediate operational planning cycle.	This is aligned with our strategic planning horizons.	This is aligned with asset lifecycles, facility investment planning and long-term sustainability goals.

Each identified risk is assigned a rating of High, Moderate, or Low based on its severity of impact and likelihood. This prioritization ensures that we focus our efforts in areas with the greatest potential impact on our operations, financial performance and long-term sustainability. By systematically addressing the most critical risks first, we enhance our ability to adapt proactively and build greater resilience across the organization.

Climate Risks and Opportunities

Climate Resilience: Physical and Transition Risk Assessment

This assessment supports long-term strategic planning, operational resilience, and investment prioritisation in alignment with global climate goals.

Physical Risk Assessment and Management Approach

NSL Ltd recognises that intensifying physical climate hazards could disrupt operations, supply chains, and the health and safety of our workforce. The following table summarises key physical risks, their potential impacts, and our management response:

Climate Hazard	Business Segment Affected	Potential Impacts	Time Horizon	Risk Severity	Management Approach
Extreme heat	EP, NOWM	This can cause disruption to outdoor work due to risk of heat stress. This reduces productivity and raises health and safety concerns. At EP, products curing under high heat requires more care and use of resources. At NOWM, this may impact equipment performance.	Medium to Long	Moderate to High	Implement climate-adaptive scheduling (e.g., early shifts), install industrial cooling/ventilation, provide hydration and PPE, and gradually automate high-exposure processes to protect labour force. Monitor and update health & safety protocols regularly.
Tropical storms and intense rainfall	EP, NOWM, NSC	This can have an impact on the quality of raw materials delivered by suppliers and reduced customer demand due to disruption in construction activities. At NOWM, storms can cause delay in waste collection routes, transport disruptions, and safety concerns.	Short to Medium	Moderate	Establish severe weather operation protocols; enhance fleet tracking and scheduling flexibility; implement mobile safety alerts; implement diversified sources for critical raw materials.
Flooding (coastal and inland)	NOWM, RML	Heavy rainfall and flash floods can inundate critical infrastructure, damage inventory and equipment, disrupt waste collection and delivery schedules.	Short to Medium	High	Conduct flood risk assessments; review need for drainage upgrades and flood barriers; elevate or relocate critical equipment; secure insurance coverage; implement site-specific emergency response plans.
Sea level rise	RML	Over time, gradual sea level rise may affect site access and reduce property value.	Long	Low to Moderate	Conduct site exposure analysis and consider need for asset fortification.

Climate Risks and Opportunities

Transition Risk Assessment and Management Approach

The shift to a low-carbon economy presents both risks and opportunities for NSL. Key drivers include regulatory developments, market expectations, and technology transitions. The table below outlines the most material transition risks and our management strategies:

Transition Driver	Business Segment Affected	Potential Impacts	Time Horizon	Risk Severity	Management Approach
Carbon pricing and emissions trading	EP, NOWM	Rising operating costs linked to Scope 1 and 2 emissions. Relocation of cost-sensitive clients to other countries due to carbon tax increase.	Short to Medium	High	Conduct carbon scenario analysis, improve energy efficiency.
Stricter emissions and environmental policies	NOWM	Regulatory changes may impose new landfill restrictions, higher emissions standards for incineration, and enhanced reporting requirements. Non-compliance could result in fines or permit loss.	Short to Medium	Moderate to High	Enhance legal and regulatory monitoring; invest in best-available waste processing technologies; participate in policy consultations to anticipate and influence regulation trends.
Low-carbon product demand	EP	Clients in construction and infrastructure increasingly demand green-certified materials. Lack of low-carbon offerings may result in loss of competitive tenders.	Medium	Moderate	Develop low-carbon concrete products, obtain green certifications (e.g., EPDs). Develop and promote more low-carbon precast solutions; obtain product environmental certifications and align with green building rating systems; promote lifecycle carbon savings as a competitive advantage.
Mandatory climate disclosures	Corporate-wide	Jurisdictions have mandated ISSB-aligned disclosures, increasing audit and data burden. Incomplete or poor-quality disclosures can erode investor trust and trigger reputational damage.	Short	Moderate	Invest in internal capacity building; align reporting with IFRS S2 and enhance internal ESG data systems.
ESG-linked finance expectations	Corporate-wide	Investors increasingly assess climate performance in lending and equity decisions. High-carbon activities may result in higher cost of capital or exclusion from sustainable investment portfolios.	Medium	Moderate	Align with sustainable finance principles, strengthen ESG governance and investor communications.

Together, these assessments enable NSL to future-proof its operations and strategy against climate-related uncertainties. We will continue to refine our understanding of climate-related risks through scenario analysis and embed climate resilience into our capital planning, risk management and business development processes.

Climate Risks and Opportunities

Risk mitigation and adaptation measures

Scope 1 and Scope 2 Emissions

GRI 3-3 | 302-1 | 305-1 | 305-2

Following the assessment of physical and transition climate-related risks, we recognise the importance of quantifying and managing operational greenhouse gas (GHG) emissions as part of our broader climate strategy.

We continue to strengthen our emissions accounting processes, with ongoing improvements in data quality, boundary setting, and integration of emissions monitoring

into operational decision-making. These efforts support our goal of aligning with national decarbonisation ambitions.

Scope 1 emissions are direct GHG emissions from sources owned or controlled by NSL, such as fuel combustion from company-operated vehicles, on-site diesel generators, and industrial processes at our precast and waste management facilities.

Scope 2 emissions are indirect GHG emissions from the consumption of purchased electricity used to power plant operations, offices, and treatment systems across our business units.

For the reporting period, we recorded:

Indicators	Unit	1 July 2024 - 30 June 2025
Scope 1	ton CO ₂ e	21,520
Scope 2	ton CO ₂	8,672
Energy consumption	MWh	18,655

Note:

- 1. Fuel emission factors used to determine Scope 1 emissions are derived from emission calculation template issued by The National Environment Agency of Singapore.
- 2. Scope 2 emissions for Singapore operations are derived using 2023 grid emission factor 0.412 ton/MWh as published by the Energy Market Authority of Singapore. This is the most recent emission factor published.
- 3. Scope 2 emissions for Malaysia operations are derived using 2022 grid emission factor 0.774 ton/MWh as published by the Energy Commission of Malaysia. This is the most recent emission factor published.

Our emissions profile reflects the nature of precast concrete production and waste recovery operations. We are committed to mitigating our carbon footprint by improving energy efficiency, investing in cleaner technologies, and progressively transitioning to lower-emissions energy sources, including renewables where feasible.

Climate Risks and Opportunities

ENERGY MANAGEMENT SYSTEM IMPLEMENTATION

The implementation of NOWM Energy Management System (EnMS) was the result of a structured three-year project, culminating in its successful submission and approval by the National Environment Agency (NEA) in 2024. The approved EnMS framework includes comprehensive monitoring, reporting, and recommendations to support continual energy performance improvement in line with regulatory and operational goals.

As part of mandatory compliance and commitment to energy sustainability, NOWM engaged an accredited energy consultant in 2024 to conduct an Energy Efficiency Opportunity Assessment (EEOA). This assessment involved a detailed evaluation of current energy consumption patterns across our facilities, identifying gaps and uncovering actionable opportunities for improvement. The assessment findings included recommendations for process optimisation, equipment upgrades, and behavioural changes that can significantly reduce energy usage, enhance cost-effectiveness, and lower NOWM's overall environmental footprint.

These efforts reflect NOWM's ongoing commitment to responsible resource management and alignment with Singapore's national energy efficiency and decarbonisation objectives.



Water Conservation

GRI 303-1 | 303-3 | 303-5

At NSL, we recognise the importance of water conservation, even in regions with abundant rainfall. While our environment benefits from regular precipitation, we understand that water is a finite and shared resource that must be managed responsibly. Sustainable water use is essential not only for environmental stewardship but also for long-term operational efficiency and resilience. Hence, we are committed to water conservation at our operations.

The first step in our water management plan is to assess whether any of our operating locations are in water-stressed areas. Our initiatives focus on adopting water-saving measures and promoting responsible usage across our operations. We track water usage across our sites and

benchmark against industry performance to identify areas for improvement.

To reduce municipal water usage, we harvest rainwater for general cleaning at our operations in Malaysia. Since 2023, we have started to replace conventional turn-type taps with water-saving pressed-type taps to reduce wastage. In addition, EP has successfully redesigned its product formulation, resulting in elimination of water curing for its pre-cast elements.

Meanwhile, at our environmental services operations, water usage is monitored closely with its online control system. To further reduce water withdrawal, the operations reuse treated water for washing and operation.

Indicator	Unit	1 July 2024 - 30 June 2025
Number of facilities, assets, production, revenue in water-stressed regions	Number of sites	0
Water withdrawals or consumption in water stressed regions	m ³	0
Total volume of water used	m ³	326,046



Waste Management

GRI 306-1 | 306-2 | 306-3 | 306-4 | 306-5

Waste management is integral to our business. We not only offer waste treatment and disposal services to our customers but also prioritise responsible management and minimizing waste generation across our operations. Our approach to waste management emphasizes the principles

of reduce, reuse, and recycle, aiming to divert waste from landfills and promote a circular economy. We achieve this by raising awareness through training and maximising resource recovery with both in-house and third-party recycling.

WASTE REDUCTION EFFORTS AT NOWM

NOWM is committed to minimising waste generation from its operations through responsible chemical management practices. The disposal of expired chemicals is tightly controlled to ensure safety, regulatory compliance, and environmental stewardship.

To support this, NOWM utilises a Laboratory Information Management System (LIMS) to maintain a precise, real-time inventory of all chemicals on site. This system enables accurate tracking of chemical quantities, usage patterns, and expiration dates. By implementing a First-In, First-Out (FIFO) inventory approach, the company prioritises the use of older stock before newer batches, effectively reducing the likelihood of chemicals reaching expiry unused.

This proactive management strategy not only reduces chemical waste but also enhances operational efficiency, improves workplace safety, and supports NOWM’s broader sustainability objectives.

Indicator	Unit	1 July 2023 - 30 June 2024	1 July 2024 - 30 June 2025
Waste generation			
Hazardous waste generated from operation	ton	3,539.9	3,415.6
Waste diverted from disposal			
Hazardous waste recycled or reused in-house	ton	4.3	4.2
Hazardous waste recycled by third-party	ton	41.5	44.9
Total recycled or reused	ton	45.8	49.1
Waste disposed			
Hazardous waste generated from operation, disposed	ton	3,494.1	3,366.5

Air Pollutant and Effluent Discharge Control

At NSL, we are committed to minimizing our environmental footprint through continuous improvement, robust risk management, and the integration of sustainable practices across our operations. As part of our Environmental Management Strategy, we focus on enhancing pollution control measures to safeguard the environment, ensure

regulatory compliance, and protect the health and safety of our communities and workforce. The following example from our subsidiary, NOWM, illustrates our proactive approach to environmental risk mitigation through the use of digital technologies.

DIGITAL NOTIFICATION SYSTEM FOR ENVIRONMENTAL & SAFETY CRITICAL EQUIPMENT

In October 2024, NOWM launched a digital initiative to enhance the oversight of Environmentally and Safety (E&S) critical equipment across its 23TK, T1, and T2 plants. This initiative involved the integration of all E&S critical assets into a centralized digital notification and alert system—part of NOWM's broader strategy to strengthen operational integrity and prevent environmental incidents.

The initiative stemmed from a structured collaboration among operations, maintenance, and EHS teams, who conducted a detailed assessment to identify equipment that could pose significant environmental or safety risks if not properly maintained. Key assets identified included emergency sensors, critical meters, incinerator control units, and effluent discharge monitors.

These assets were digitally mapped and connected to an alerting system that triggers real-time notifications for overdue maintenance, inspections, or calibrations. Alerts are directed to plant managers, maintenance teams, and the EHS department, enabling swift, coordinated responses to emerging risks.

By improving system visibility, enabling early intervention, and reinforcing a culture of accountability, this digital integration enhances NOWM's pollution control capabilities while supporting broader goals around safety, compliance, and sustainable operations.



Air Pollutant and Effluent Discharge Control

Third-Party Environmental Monitoring

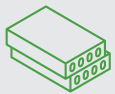
EP and NOWM have implemented structured monitoring practices to ensure strict compliance with environmental regulations and internal standards. The companies engage independent third-party service providers to conduct periodic monitoring of plant emissions, effluent discharge, and boundary noise levels. These assessments provide objective insights into the plants' environmental performance and support transparent reporting.

Monitoring results are reviewed monthly at the plant-level Health, Safety, and Environment (HSE) committee meetings, where findings are discussed and actions are identified if required. The outcomes are also presented

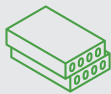
to senior management as part of the company's broader operational performance monitoring, ensuring continued focus on pollution control and environmental stewardship at the highest level.

At NSL, plants at our key businesses are certified under the ISO 14001 Environmental Management System standard. This internationally recognized certification affirms our commitment to systematic environmental management and continual improvement. The ISO 14001 framework supports structured identification and mitigation of environmental risks, particularly in areas such as air emissions and wastewater discharge. It ensures that our pollution control measures are not only compliant with legal requirements but also aligned with best practices across the industry.

Plants with ISO 14001 certification:



EPM Seelong



EPM Beranang



NOWM 23TK



NOWM 26TK



NOWM Tuas 1



NOWM Tuas 2

Sustainable Supply Chain

NSL recognises the importance of sustainable supply chain management in creating value for all our stakeholders. We seek to manage our supply chain in a way that encourages our suppliers to share our commitment to conduct business ethically, reduce impact to the environment where they operate and incorporate social responsibility in their operation. Through our sustainable supply chain management initiatives, we strive to create a positive

influence on our suppliers while continuing to meet the evolving needs of customers and other key stakeholders.

We are aware of the challenges faced by small and medium enterprises (SMEs), including limited resources and knowledge gaps. Through our suppliers engagement, we help our suppliers identify and address sustainability gaps.

SECTION 4

Operating Responsibly



40 Code of Conduct and Business Ethics

41 Anti-Bribery and Corruption

42 Competition Law

43 Data Security and Privacy



Code of Conduct and Business Ethics

GRI 2-23

At NSL, we recognise that strong corporate governance is essential to sustainable business success and is highly valued by our stakeholders. It provides a solid foundation for informed decision-making, responsible operations, and long-term value creation.

Our Code of Conduct and Business Ethics (“the Code”) reflects the Group’s core values and serves as a practical guide for ethical and compliant behaviour across all areas of our business.



Scope and Applicability

The Code applies to all directors, senior managers, and employees across NSL and its subsidiaries. It also extends to business partners, suppliers, contractors, and third-party service providers who are expected to uphold the same ethical standards when working with or on behalf of NSL.



Governance and Approval

The Code was reviewed and formally approved by the Board of Directors, representing the most senior level of governance within the organisation. The Board also oversees the Group’s Anti-Bribery and Anti-Corruption Policy, ensuring the policies are comprehensive and address key risks effectively. Responsibility for enforcing and adhering to the Code and related policies rests with senior leadership and employees across all business segments.



Training and Communication

To help employees understand and apply the Code, we will conduct online training through a learning platform. The Code is also communicated through internal channels such as company-wide memos and townhall briefings. These efforts help embed ethical conduct into daily work routines and reinforce a shared culture of accountability.



Accessibility

For transparency and stakeholder engagement, the Code is publicly available on our corporate website at www.nsl.com.sg.

Through these measures, NSL Ltd reaffirms its commitment to responsible business conduct, transparency, and ethical governance.

Anti-Bribery and Corruption

GRI 205-2 | 205-3

NSL is committed to conducting our business with honesty and integrity, and we expect all employees to maintain a high standard of integrity. Our risk management strategy comprises of policy, training, risk assessment, audit and whistle-blowing.

Our Anti-Bribery & Anti-Corruption (ABC) Policy further emphasizes the Code of Conduct & Business Ethics to ensure that employees understand their responsibilities in compliance with the Group's zero tolerance for anti-bribery and corruption within the organisation. The ABC Policy

sets out the guiding principles and basic requirements to address and manage bribery and corruption risks that may arise in dealings in the course of business, including dealings with public officials, third parties and donations.

To guide our employees to display the appropriate acceptable behaviours when faced with potential corruption or bribery situations, we require employees to complete regular training on our Anti-Bribery and Corruption Policy. The online training completion status is reported to the Board on an annual basis.

Percentage of employees who have received ABC training

Indicator	1 July 2024 - 30 June 2025
Company total	91%
By employee level	
Top management	79%
Senior and middle management	91%
Executive	91%
Non-executive	90%
By function	
Technical & Production	91%
Admin, sales, support functions	88%
Number of confirmed incidents of corruption	0
Total amount of political contributions made	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	0
Cost of fines, penalties or settlements in relation to corruption	0

Competition Law

NSL Ltd is committed to upholding the principles of fair competition and ensuring full compliance with all applicable antitrust and competition laws in the jurisdictions where we operate. In accordance with our Code of Conduct, where NSL holds a dominant position in any market or industry, all relevant employees are expected to engage in responsible business conduct and ensure that agreements, arrangements, and interactions with business associates reflect sound commercial practices.

We require strict adherence to fair competition and anti-trust laws, as well as internal policies, practices, and guidelines designed to maintain ethical standards and prevent anti-competitive behavior. Ongoing education and internal awareness initiatives support our employees in understanding their obligations under competition law. Through these efforts, NSL reinforces its commitment to integrity, market fairness, and long-term stakeholder value.



Data Security and Privacy

GRI 418-1

We respect our customers' privacy and take measures to ensure the security of personal data that we collect, store, and process. We take precautions to keeping the data received safe and secure.

Our approach



Limit Collection of Personal Data

We limit the collection of personal data to only as needed. Where we must collect the data, we are transparent about how the data will be used, and we do not disclose or use personal information for any purposes other than those agreed upon.



Raising Awareness and Educate

We constantly raise awareness on cyber security among our employees through various communication and training programmes. Through such programmes, we raise awareness of cyber threats and our information technology program, and share best practices with our employees, creating a culture of shared responsibility for the security of personal and sensitive data.



Continuous enhancement of security systems

Each year, we review the effectiveness of our system controls. The outcome of the review is translated into an action plan to enhance our security systems.

Indicator

1 July 2024 - 30 June 2025

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

0

(i) Received from external parties

0

(ii) Received from regulatory bodies

0

SECTION 5

Building Capacity and the Community



46 Occupational Health and Safety

53 Our People

62 Community Investment



Occupational Health and Safety

OH&S Management System

GRI 3-3 | 403-1 | 403-2 | 403-4

NSL Group prioritises health and safety as a core responsibility and an essential part of how we operate. This commitment extends to our employees, contractors, suppliers, and all external stakeholders involved in our activities.

We are committed to providing a safe and healthy working environment for all employees, contractors, and stakeholders who work in our operations. Our Occupational Health and Safety (OH&S) management approach is guided by a preventive mindset, compliance with applicable laws and regulations, and alignment with ISO 45001.

Our approach is grounded in four key pillars:



**Clear definition
of roles and
responsibilities**



**Proactive hazard
identification and
risk management**



**Ongoing training
and open
communication**



**Regular
performance review
and continuous
improvement**

Occupational Health and Safety

The Board of Directors provides strategic oversight and direction for health and safety across all business units within the Group. Each business unit develops its own tailored OH&S programmes, addressing the unique operational risks and site-specific requirements of its activities.

At the operational level, every plant establishes a Safety and Health Committee (SHC) to drive employee engagement and continuously improve workplace health and safety conditions. The responsibilities of the SHCs include:

- Monitoring implementation of the site's annual OH&S plan
- Reviewing and strengthening local OH&S policies and systems

- Leading communication and engagement initiatives to promote a safety-first culture
- Conducting workplace inspections and addressing unsafe practices
- Reviewing audit findings and tracking corrective actions
- Holding monthly meetings to review progress and identify areas for improvement

Each SHC is chaired by the site's Plant Manager or Head of Operations, who also serves as the key liaison with the Group's senior management. Monthly review meetings are held to discuss performance, action plans, and any additional support or resources required.



Occupational Health and Safety

Hazard Identification, Risk Assessment and Incident Investigation

GRI 403-2

NSL employs a comprehensive and systematic process to identify work-related hazards and assess associated risks for employees and other workers whose work or workplace is controlled by the organization. These processes are designed to comply with applicable legal requirements and align with recognized international standards, such as ISO 45001.

Hazard Identification and Risk Assessment

Routine hazard identification and risk assessments are conducted regularly, encompassing scheduled site inspections, task observations, and environmental monitoring, including exposure to noise and dust.

Non-routine assessments are triggered by changes in operating procedures or equipment, incident investigations, worker feedback and results from health surveillance and environmental monitoring. This ensures that emerging risks are promptly identified and addressed.

Our approach follows the hierarchy of controls, prioritizing hazard elimination, substitution, engineering

and administrative controls, and personal protective equipment, to effectively minimize risks. To ensure process quality, all personnel involved in hazard identification and risk assessment undergo training and supported by regular refresher sessions to maintain standards. We actively remove barriers to implementation for vulnerable workers, including those with language differences, by providing occupational health and safety training and communications in accessible languages.

The results from these assessments inform the continual improvement of NSL's Occupational Health & Safety Management System, guiding control measures, policy reviews, and performance evaluations to enhance workplace safety consistently.

Incident Investigation Process

NSL conducts thorough investigations of all work-related incidents to determine root causes and assess hazards and risks involved. Investigation teams include trained personnel working closely with affected workers to ensure a comprehensive understanding of incidents and effective resolution. Results and corrective actions are reviewed regularly at operational and senior management levels to foster continuous improvement in workplace safety.

SAFETY OBSERVATION REPORTING

At NOWM, safety is not merely a compliance requirement; it is a foundational element of our operational ethos. We are committed to fostering a proactive safety culture, with an emphasis on early hazard identification through our structured Safety Observation Reporting (SOR) system. This mechanism empowers all employees to report near misses, unsafe behaviors, and potential hazards, reinforcing our belief that "identifying a near miss today prevents an incident tomorrow."

To support this proactive approach, we have deployed visual safety awareness materials across our plant and office environments. These materials feature QR codes that enable real-time digital submission of observations and suggestions, making the reporting process both accessible and immediate. By integrating safety engagement into everyday workflows and encouraging transparent communication, we strengthen collective accountability and promote a resilient, incident-preventive workplace culture.

Occupational Health and Safety

Employee Participation

GRI 403-4

NSL ensures that all workers, ie employees and non-employees working under our control, are meaningfully involved in the development, implementation, and evaluation of our OH&S Management System. This participatory and inclusive approach helps foster a safety-first culture, ensuring that OH&S is not only a management responsibility but a shared commitment across all levels of the organization.

Formal and Direct Participation

Worker participation in OH&S is structured in accordance with local legal requirements and supported by both formal representation and direct engagement. At larger sites, worker representatives participate through established Safety and Health Committees (SHCs). At smaller operations, workers are directly involved in safety-related decisions, including risk assessments, incident investigations, audits, and contractor safety reviews.

Safety and Health Committees (SHCs)

Each operational site maintains an SHC comprising both management and worker representatives. These committees are appointed according to national regulations and internal guidelines. SHCs meet regularly to review workplace conditions, monitor implementation of the OH&S plan, and advise on improvements.

Access to OH&S Information

NSL maintains open and transparent communication with all workers regarding workplace health and safety. We provide access to OH&S policies, procedures, and performance updates through toolbox talks, digital platforms, bulletin boards, and regular team briefings. Workers are informed about any work-related incidents, along with the investigation outcomes and actions taken to prevent recurrence.

NOWM SAFETY WEEK CHALLENGES

In September 2024, NOWM celebrated a milestone of 461 incident-free days by uniting over 300 employees across all operating sites in a shared commitment to workplace safety and well-being. Led by the ESH team, the "Safety Week Challenges" featured a series of engaging, hands-on activities designed to deepen safety awareness, foster collaboration, and reinforce personal responsibility.

Key highlights included:

- **Interactive Learning:** Employees participated in quizzes and scenario-based games focused on emergency response, PPE compliance, and hazard recognition.
- **Creative Expression:** Through the Safety RockStar video, slogan, and poster competitions, teams creatively communicated safety messages in relatable and memorable ways.
- **Personal Connection:** The NOWM Family Safety Tree and heartfelt video messages from loved ones reminded everyone that safety extends beyond the workplace—it's about protecting the people who matter most.
- **Shared Voices:** The "What Safety Means to Me" video featured authentic reflections from employees, highlighting the emotional importance of personal accountability in daily operations.

Occupational Health and Safety

Worker Training on Occupational Health and Safety

GRI 403-5 | 403-7

At NSL Ltd, the health and safety of our employees is a top priority. As part of our broader commitment to responsible operations, we place strong emphasis on providing comprehensive occupational health and safety (OHS) training across all levels of our workforce.

Assessment of Training Needs

We conduct regular assessments of training needs based on job-specific risk evaluations, incident reports, and legal compliance requirements. These assessments are coordinated by our Health & Safety department in collaboration with site supervisors and Human Resources.

Design and Delivery of Training

Our OHS training programmes are tailored to meet both general awareness and role-specific requirements. Training modules include:

- General safety induction for all new hires
- Fire safety and emergency response
- Use of personal protective equipment (PPE)
- Chemical and hazardous material handling
- Machine safety and lockout-tagout procedures

Training is delivered by certified internal safety officers and external accredited trainers, ensuring technical accuracy and alignment with national regulatory standards. All training sessions are conducted in languages understood by workers, primarily English and other languages depending on training participant demographics, to ensure inclusivity and comprehension.

Accessibility and Compensation

All occupational health and safety training is provided free of charge to training participants and during paid working hours. Attendance is mandatory for relevant job functions, and make-up sessions are scheduled whenever necessary.

Evaluation of Effectiveness

To ensure continuous improvement, we evaluate the effectiveness of our training through post-training assessment, workers feedback, workplace observations, and incident trend analysis. Findings are used to refine future training content and delivery methods.

Through our structured and inclusive approach to OHS training, we aim to foster a safety-first culture and empower employees with the knowledge to manage risks.

Health & Safety Training

	Unit	1 July 2024 - 30 June 2025
Total training hours	Hours	27,905
Number of employees trained on health and safety standards	Persons	1,214

Occupational Health and Safety

STRENGTHENING EMERGENCY PREPAREDNESS

In 2024, NOWM conducted its first-ever Toxic Gas Leak Mock Drills at our industrial wastewater (IWW) treatment facilities located in Tuas T1 and T2. These exercises simulated gas leaks caused by equipment failure and tested critical emergency protocols, including gas detection, containment, evacuation, and the use of Self-Contained Breathing Apparatus (SCBA). The drills affirmed the effectiveness of the company's Emergency Response Plan (ERP) and gas detection systems.

Further strengthening our preparedness, a night-time fire response drill was conducted at our Toxic Industrial Waste facility - 23TK in April 2025. This high-risk simulation tested our ability to respond to emergencies under reduced visibility and limited manpower.

Complementing these efforts, our annual Spill Response Drill simulated a flammable solvent spill during routine material handling. The drill evaluated our containment strategies, PPE usage, communication protocols, and hazardous waste disposal practices.

All drills are followed by post-event evaluations, with findings used to drive corrective actions such as refresher training, process updates, and equipment enhancements. These continuous improvement efforts reinforce our emergency response capabilities, strengthen operational resilience, and foster a shared culture of safety and accountability across the organisation.



FIRE SAFETY PREPAREDNESS AT RAFFLES MARINA

As part of our ongoing commitment to occupational health and safety, RML conducted a fire drill evacuation exercise on 5 May 2025. The drill was led by the site's Fire Safety Manager (FSM) and completed in 3 minutes and 30 seconds—well within the six-minute guideline set by the Singapore Civil Defence Force (SCDF).

These exercises are an integral part of our emergency preparedness protocol. Regular fire drills ensure that all personnel are familiar with emergency procedures, helping to maintain a safe and responsive environment for employees, contractors, and the public, including visitors to our marina facilities and dining establishments.

Occupational Health and Safety

OH&S Performance

GRI 403-9 | 403-10

We are committed to continuously enhancing our health and safety practices to minimise risks and protect all stakeholders. At the Group level, we uphold a zero-fatality target across all operations, while individual subsidiaries may adopt additional site-specific targets tailored to their operational environments.

The following data reflects our ongoing efforts to foster a safe, resilient, and responsive workplace. By monitoring key safety indicators, we aim to drive continuous improvement, address areas of concern, and strengthen a proactive safety culture across all levels of our organisation.

Indicators	1 July 2023 - 30 June 2024		1 July 2024 - 30 June 2025	
	Employees	Contractors	Employees	Contractors
Number of work-related fatalities	0	0	0	0
Number of high-consequence work-related injuries	0	0	0	0
Number of recordable work-related injuries	33	3	17	3
Number of recordable work-related work-related ill health cases	0	0	0	0

OHS RECOGNITION AND AWARDS

NOWM marked a significant milestone by receiving the inaugural SMRT Contractors' Safety Award in August 2024 – an honour that reflects our unwavering commitment to building a strong safety culture. This prestigious recognition highlights our continuous efforts to enhance workplace safety through the integration of technology, innovative process re-engineering, and proactive risk management.

At NOWM, safety is more than a priority. It is a core commitment that underpins every aspect of our operations. We believe that safeguarding the well-being of our employees is essential to long-term business success. This award serves as a powerful affirmation of our approach and motivates us to further strengthen our safety practices, fostering an even safer and more resilient work environment for all.



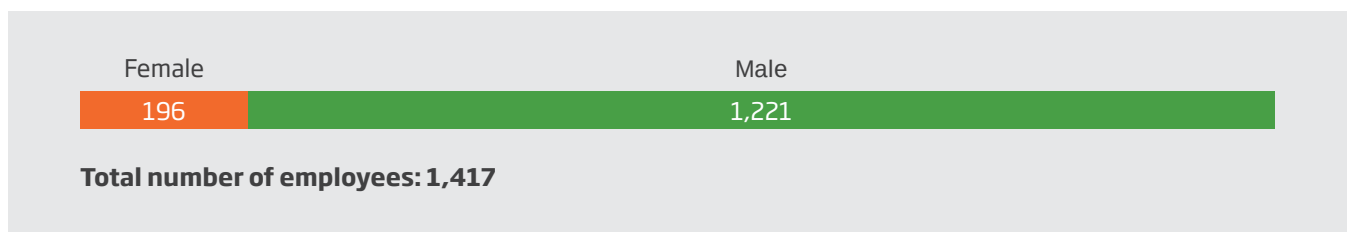
Our People

GRI 2-7

At NSL, we believe our people are our greatest asset and the driving force behind everything we achieve. Our people's skills, passion and dedication are what power our continued success. For this reason, talent management is at the heart of our strategy - not only to ensure business continuity, but also to strengthen our organizational culture and group performance.

Our employment structure reflects our commitment to stability and long-term growth. A significant portion of our workforce is made up of permanent employees, underscoring our focus on building a resilient, experienced, and engaged team. This approach not only supports talent retention and development but also fosters stronger alignment with our organisational values and goals.

Headcount at the end of reporting period



Labour Standards and Practices

GRI 2-23 | 2-24 | 2-25 | 2-26 | 407-1 | 408-1 | 409-1

We uphold the fundamental principles of human rights as part of our responsibility to provide a safe, respectful, and fair workplace. By adhering to local laws and recognised global standards, we reinforce our commitment to ethical business practices and a supportive work environment across all operations. These include:

- **Prohibition of child labour, forced labour and human trafficking.** We are against all forms of forced labour and child labour, including modern slavery, bonded labour, and human trafficking. We ensure all employment are voluntary, and workers' assent obtained without coercion. We are committed to the elimination of child labour by prohibiting the use of underage workers at our operations and by our contractors.
- **Equal opportunities, diversity, and inclusion.** We are against all forms of discrimination against our employees based on race, colour, gender, language, religion, political or other opinion, nationality, age, disability, or other characteristics. At NSL, we value talents and performance. We promote equal pay for equal work.
- **Prevention of harassment.** We strive to protect workers from any acts of physical, verbal, sexual or psychological harassment, bullying, stalking, intimidation, abuse, or threats.

- **Safe and healthy working condition.** We provide working conditions and environment that are safe, hygienic, and in accordance with industrial hygiene principles. We ensure compliance with local law on working hours and overtime. We also provide safe water for consumption and restrooms according to hygiene standards.
- **Freedom of association and collective bargaining.** Employees are granted the flexibility to express their opinions freely and safely. Feedback and constructive criticism are treated with confidentiality and raised to the relevant parties for follow up and action. We do not prevent our employees from being associated with any external bodies, so long as it does not jeopardise the Company's reputation, represent a conflict of interest and/or hinder their performance at work.
- **Compensation.** Employees are ensured the right to minimum wage and fair compensation. In addition to compliance with regulations, we strive to exceed minimum wage by regularly benchmarking our compensation programme with that of the industry as part of our talent attraction and retention initiative.

Our policy on labour standards is incorporated into our Code of Conduct and Business Ethics, which is communicated to all employees through our internal Bulletin and made available via our corporate website and internal platform.

Our People

GRI 2-7

Indicators	1 July 2024 - 30 June 2025
Number of substantiated complaints concerning human rights violations	0

Guided by our HR pillars, we are committed to creating a safe, healthy, and inspiring workplace where every employee feels supported and empowered to reach their full potential. We invest in learning and development while we strengthen our ability to deliver exceptional products and services.

Our Human Resource Pillars



Building a Diverse and Inclusive Workforce

We build a diverse and inclusive workforce by:

- Maintaining communications and engagement platforms for two-way communications.
- Encouraging employee volunteerism
- Creating a work environment that is inclusive and promotes diversity.



Ensure Employee Wellness

We uphold the well-being of our employees by prioritising H&S to promote a healthy and safe working environment. We ensure employee wellness by:

- Putting in place a robust H&S management system.
- Develop awareness and competencies related to health and wellness
- Various initiatives to promote employee wellness.



Growing our Talent

We recognise and reward our employees fairly. We are committed to continuously re-skill and up-skill our employees to help them grow. We grow our talent by:

- Attracting and retaining talent.
- Investing in people development
- Having a robust performance management system that is consistent, measurable and reward good performance.

Our People

GRI 2-7

Building a Diverse and Inclusive Workforce

GRI 405-1

We believe that diversity is a strength that drives innovation, collaboration, and long-term success. Our workforce reflects a wide range of backgrounds, experiences, and perspectives, and we are committed to providing equal opportunities for all employees, regardless of race, religion, gender, age, nationality, sexual orientation, or physical ability.

We continue to foster an inclusive workplace through policies and practices that promote fairness, respect, and non-discrimination. All employees are treated with respect and provided with equal opportunities to contribute and thrive. Employment decisions such as hiring, promotions, training and benefits are based on skills, efforts, achievements and contributions. We strive to create a merit-based culture that motivates employees and encourages professional growth. Each year, we implement initiatives aimed at reinforcing workplace harmony and creating a progressive work culture where everyone feels valued and empowered to contribute. Initiatives implemented include:

- Nature and community-linked CSR programmes that offer opportunities for our employees from all levels and age groups to participate as volunteers.

- We regularly form cross-functional teams to manage projects and innovation programmes. This not only brings together employees from different functions but also creates opportunities for employees to lead initiatives outside their departments.
- Our Human Resources Department collaborates with Heads of Department to identify training needs, aligning them with both performance objectives and team-specific requirements.
- We organise physical celebrations and staff cohesion events during major festivities to build strong employee bonds and a harmonious workplace culture.

Diversity of the Board of Directors

We value diversity within our Board of Directors as a key driver of balanced decision-making and effective governance. Our Board comprises individuals with diverse backgrounds in terms of gender, age, professional experience, and industry expertise. This diversity supports a broader range of perspectives and enhances our ability to navigate complex challenges, strengthen oversight, and align with stakeholder expectations.

Ref	Board of Directors	As of 30 June 2025
GCG03	Number of directors, company total	9
GCG04	Number of independent directors	3
Gender		
GCG05	Number of women on the board	2
C3(b)	Female, percentage	22%
C3(b)	Male, percentage	78%
Age group		
C3(b)	29 and below	11%
C3(b)	30 - 50	0%
C3(b)	51 - 60	11%
C3(b)	61 and above	78%

Our People

GRI 2-7

Employees Diversity

We maintain a policy of non-discrimination and respect all our employees across all roles and functions. All employees are expected to contribute to a workplace culture that is inclusive, respectful, and free from any form of harassment

or bias. We are committed to upholding equal opportunities in recruitment, development, and career progression throughout the Group. This commitment is supported by our Code of Conduct and Business Ethics, which is accessible on our corporate website.

Employee composition data at the end of reporting period*

Employee Categories	% by age group		
	29 and below	30-50	51 and above
Employee Level			
Top Management	7%	21%	71%
Senior and Middle Management	0%	56%	44%
Executive	23%	62%	14%
Non-Executive	26%	67%	7%
Total	23%	65%	12%
Function			
Technical & Production	24%	66%	9%
Administrative	18%	59%	22%

Employee Categories	% of employees by gender	
	Female	Male
Employee Level		
Top Management	14%	86%
Senior and Middle Management	35%	65%
Executive	37%	63%
Non-Executive	3%	97%
Company Total	14%	86%
Function		
Technical & Production	7%	93%
Administrative	42%	58%

Indicator	As of 30 June 2025
Percentage of global staff with a disability	0%
Percentage of women in the global workforce	14%

* Percentages may not sum to 100% due to rounding difference.

Our People

GRI 2-7

Ensure Employee Wellness

GRI 403-6

Employee wellness reflects our commitment to fostering a healthy, engaged, and high-performing workforce. We believe that when our people feel their best—physically, mentally, and emotionally—they are empowered to bring their best selves to work.

We promote active lifestyles and meaningful connections through regular recreational activities and wellness awareness programmes. These initiatives support not only individual well-being but also help build a stronger, more connected team.

FOSTERING TEAM SPIRIT THROUGH SPORTS

As part of our ongoing efforts to promote employee engagement, wellness, and camaraderie, the Staff Welfare and Recreational Club (SWRC) Eastern Pretech Committee organised two sports tournaments in January 2025.

The badminton tournament, held on 12 January 2025, brought together enthusiastic players for a day filled with energy, friendly rivalry, and team spirit. In the second tournament held on 17 and 18 January 2025, employees gathered for bowling competition with active participation from plants and head office.



Our People

GRI 2-7

Talent Attraction

Creating a workplace that is inclusive, engaging, and growth-oriented is central to attracting the right talent. We focus on building a strong employer brand that appeals to individuals seeking purpose-driven careers and long-term development.

By offering meaningful work, career advancement opportunities, and supportive recruitment channels such as referral programmes and outreach initiatives, we continue to strengthen our ability to attract skilled and diverse candidates who can contribute to our sustained success.

A JOURNEY OF DISCOVERY FOR FRESH TALENT

NOWM organised a two-day Freshmen Orientation with Plant Tour, designed to welcome new employees and familiarise them with the company's operations.

The programme began with a site visit to the Wastewater Treatment Plant, followed by guided tours through key areas including wastewater treatment systems and logistics. New employees from various departments participated in team-building activities and connected with colleagues, helping to foster a sense of belonging and cross-functional understanding.

Day 2 featured visits to other departments including Procurement, Engineering, and Sales & Marketing, to expose new employees at NOWM to the different aspects of the business while reinforcing the importance of cross-functional collaboration.



Our People

GRI 2-7

Talent Retention

Retaining talent is vital to strengthening our organizational capabilities and sustaining long-term performance. We value our employees and are committed to creating an environment where they can thrive, grow and build meaningful careers with us.

Our talent strategy is built around four key pillars:

- Work environment
- Performance
- Recognition
- Employee engagement.



EMPOWERING LEADERSHIP THROUGH TEAM SYNERGY

On 26 July 2024, NOWM organised a leadership retreat in Sabah, Malaysia, themed "Dare to Lead." The retreat aimed to strengthen leadership capabilities while reinforcing team cohesion across departments.

Managers and heads of functions engaged in activities and discussions designed to deepen their understanding of leadership as a journey rooted in accountability, communication, and continuous progress.



Our People

GRI 2-7

Work Environment

Fostering a positive and respectful work environment is fundamental to how we operate.

Our initiatives focus on three key areas:

- A non-discriminatory employment where we believe in creating a workplace where everyone is respected, valued, and given the chance to contribute meaningfully. We ensure all employees are treated fairly regardless of race, gender, age, religion or background.
- A work environment that is safe and healthy, adhering to the highest standards of occupational health and safety.
- A conducive work environment that is essential for productivity and innovation. We strive to create a culture where collaboration, creativity, and open communication are encouraged.

Performance

GRI 404-3

We maintain a structured performance management system to ensure alignment between individual contributions, departmental objectives, and overall company strategies. All employees, regardless of gender or job category, receive

regular performance and career development reviews to support their professional growth and ensure transparency in performance evaluation. Our performance framework uses a standardised template that helps track progress, provide constructive feedback, and identify development opportunities. This approach not only promotes accountability but also strengthens employee engagement and motivation across the Group.

Recognition

We are committed to recognising and rewarding our employees fairly for their contributions. Equal opportunities for growth and career advancement are fundamental to our approach, ensuring that all employees are evaluated based on merit and performance. Our compensation and benefits programmes are regularly reviewed against industry benchmarks to remain competitive and relevant. Through fair remuneration, recognition initiatives, and transparent career progression pathways, we aim to foster a motivated and high-performing workforce.

Across all our businesses at NSL, we recognise and celebrate employee loyalty and dedication through Long Service Awards. These awards honour team members who have contributed significantly over the years, reinforcing our commitment to valuing long-term service. One such recent event was the EPM Annual Dinner held in February 2025.

RECOGNISING EMPLOYEE DEDICATION - LONG SERVICE AWARDS AT EPM ANNUAL DINNER 2025

At EPM's Annual Dinner 2025 held in February 2025, we celebrated the enduring contributions of our team members who continue to shape our organization's success. The evening was filled with energy and gratitude, highlighted by a lively Lucky Draw featuring 71 prizes – our way of thanking employees for their hard work and commitment throughout the year. A special moment of the night was the Long Service Award, where we honoured individuals who have dedicated more than a decade of service.

We believe that our people are the heart of our success, and we are proud to grow together, year after year.



Our People

GRI 2-7

Employee Engagement

We recognise that employee engagement is key to fostering a motivated and committed workforce. Regular engagement provides valuable insights, enabling us to address feedback through targeted initiatives such as incentive programmes and team-building activities. Open communication is encouraged through inter-departmental town halls and feedback sessions, which help strengthen collaboration and workplace relationships.

Training and Development

GRI 404-1 | 404-2

We place strong emphasis on continuous learning to individual development goals and support organisation

long-term growth. Our approach encourages discipline of learning and skills transfer through various formats, including classroom sessions, on-the-job training, cross-training, and project-based learning. Employees participate in a wide range of courses addressing soft and technical skills, from plant operation, safety and compliance, to emerging technologies, and programmes aimed at personal effectiveness and strengthening leadership capabilities. We aim to build a skilled and future-ready workforce that can adapt to changing operational and industry demands.

In 2025, a total of 84,224 training hours were recorded, with an average of 59 hours per employee.

Employee development training to enhance knowledge and individual skills

	Unit	1 July 2024 - 30 June 2025
Total hours as a company	Hours	84,224
Average hours per employee	Hours	59

Total hours of training by employee category at the end of reporting period

Employee Category	Total training hours		
	Female	Male	Total
Top Management	10	148	158
Senior and Middle Management	916	1,814	2,730
Executive	3,337	6,896	10,234
Non-Executive	770	70,332	71,102
Total	5,034	79,189	84,224

Employee Role	Persons trained	Training hours
Technical & Production	1,100	75,419
Administrative	241	8,804

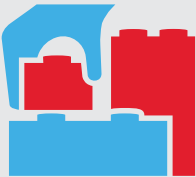
Community Investment

At NSL, our community investment initiatives are carried out through BUILDS, YTL Cement’s Corporate Social Responsibility arm, which is anchored by three defining pillars: Community, Sustainability, and Potential. These pillars guide our commitment to making a positive impact beyond business. We believe in contributing to the well-being of the communities where we live and work through meaningful

and sustainable actions. Our efforts include active employee volunteering programs—such as beach cleanups to protect the environment—and donation drives, including fundraising campaigns to support welfare homes and underprivileged groups. By encouraging our employees to give back and investing in causes that matter, we aim to build a more inclusive and resilient society.

BUILDS Three Core Pillars:





Community

We work alongside community members and various stakeholders to enrich lives and improve livelihoods.



Sustainability

We are proactive in our effort to protect wildlife and conserve the environment around us. We aim to operate sustainably and responsibly following the appropriate standards.



Potential

We aim to inspire and encourage creative curiosity across all levels of education, skillsets, and talent.

Total Community Investment

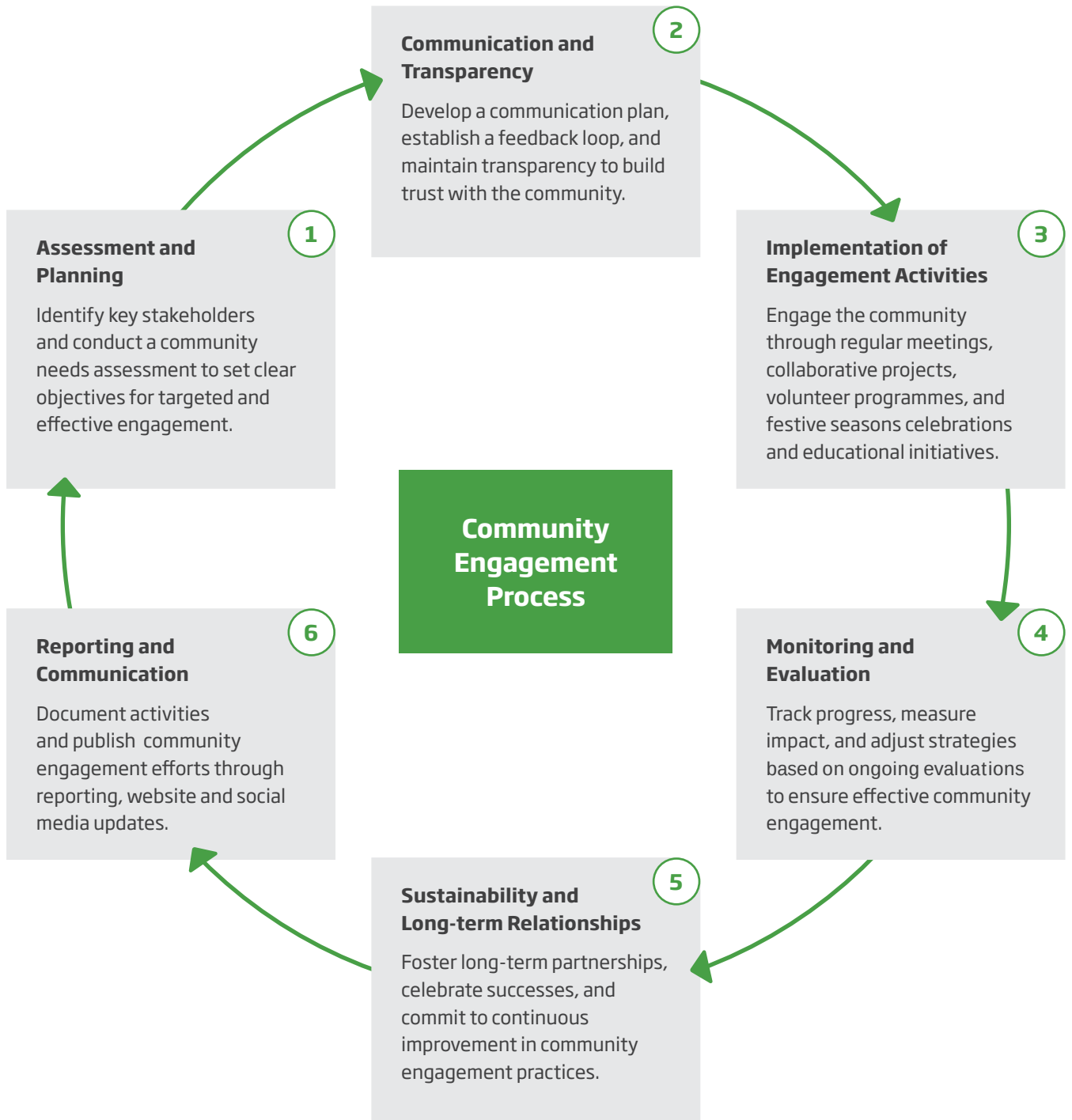
	Unit	1 July 2024 - 30 June 2025
Total amount*	SGD	38,170

* Total amount invested in the community where the target beneficiaries are external to the listed issuer.

Community Investment

Our Community Engagement Process

Our Community Engagement Process involves proactive collaboration with local communities, managed by our dedicated plant-level committee to ensure effective and responsive engagement.



Community Investment



Community

Works alongside community members and various stakeholders to enrich lives and improve livelihoods. Our initiatives are channeled into community development through skills training and income-generation programs; education-focused efforts such as improving school infrastructure, enhancing digital access, and providing scholarships; as well as environmental and sustainability awareness projects tailored to the needs of local communities.

Support for Local Communities Through Financial, In-Kind, and Manpower Contributions

Making a Difference for Children and Youth

Continuing our annual tradition of giving back to the community, NSL Sports and Recreational Club raised \$7,965 from staff in Singapore for Melrose Home (Children's Aid Society) in April 2025.

In recognition of this generosity, NSL Ltd matched the donation at the company level, bringing the total

contribution to \$15,930 for the Home. These funds will go towards sponsoring daily meals for the children and youths aged six to 21 years old who are experiencing adverse family circumstances or child protection issues.

Established in 1902, the Children's Aid Society is one of Singapore's oldest secular philanthropic organisations, dedicated to supporting disadvantaged children, youth, and families. Through its two service pillars—Melrose Home and Melrose Care—the Society provides residential care, specialised therapy, and intervention services to help vulnerable individuals overcome challenges such as adverse family circumstances, family violence, and child neglect.

25th SMU-RM Western Circuit Sailing Regatta

The 25th SMU-RM Western Circuit Sailing Regatta held on 17-18 August 2024, co-hosted by Raffles Marina and Singapore Management University, participants raised \$11,669 at the gala dinner in support of the Singapore Disability Sports Council's Sailability programme. The funds will help provide adaptive sailing equipment, training, and opportunities for individuals with disabilities to experience the sport and develop their skills on the water.



Community Investment

Relationship-Building with Local Groups

Art Meets Marina at RML

As part of our ongoing community engagement initiatives, RML had the pleasure of hosting a talented group of artists from Urban Sketchers Singapore on 12 October 2024.

Urban Sketchers Singapore is part of a global community of artists dedicated to capturing the world around them, one sketch at a time. With a mission to promote on-location drawing and connect people through art, the group brings together individuals who share a passion for documenting everyday life through their unique visual storytelling.

During their visit, the artists beautifully captured the charm and character of Raffles Marina through stunning sketches, vibrant watercolours, and intricate illustrations. It was truly inspiring to see the Club through their eyes, as they brought out the subtle beauty of our marina, architecture, and natural surroundings in fresh and imaginative ways.

We are grateful for the opportunity to support local artists and foster creative expression within our community.

Driving Local Growth Through Jobs and Partnerships

NSL Group is committed to supporting the local economy by prioritising local employment and sourcing practices wherever possible. We believe that creating job opportunities and developing talent within the communities where we operate strengthens both our business and the broader socioeconomic fabric.

In our operations, we consistently aim to hire from the local talent pool and invest in upskilling initiatives that enable long-term career growth.



Community Investment



Sustainability

EPM Wildlife Conservation at Zoo Negara Malaysia

On 10 August 2024, 30 employees from EPM, including members of the Sports, Welfare & Recreational Club (SWRC), participated in Zoo Negara's Groom Project – a corporate social responsibility (CSR) initiative organized by the zoo to promote environmental care and wildlife conservation.

Our team from EPM took part in cleaning and maintenance work at various sections of the zoo, including the Bengal tiger enclosure. These hands-on activities not only supported Zoo Negara's daily upkeep but also aligned with its mission to involve the public and corporate partners in preserving Malaysia's biodiversity.

More than just a volunteering day, the experience offered employees the chance to reconnect with nature, gain a deeper understanding of wildlife conservation, and reflect on the importance of environmental responsibility. It also served as a meaningful platform for team bonding and shared purpose outside the workplace.



NSL Group Community Clean-Up at West Coast Park

On 23 May 2025, employees from across NSL Group came together for a park clean-up at West Coast Park – a community-driven initiative organised by the NSL Sports & Recreation Club (SRC). This effort was part of our broader commitment to sustainability and environmental stewardship.

Armed with gloves, tongs, and reusable bags, 23 volunteers spent the morning clearing litter and sorting recyclables along the park's pathways and shoreline. Their collective efforts resulted in multiple bags of waste being removed, helping to restore the park's cleanliness and ensure a safer, more enjoyable space for the public.

The clean-up reminded us that every individual contribution, no matter how small, plays a role in creating positive change. Through shared action, we made a visible difference and reaffirmed NSL Group's belief that sustainability is a collective responsibility, rooted in community spirit and everyday action.



Community Investment



Supporting the Local Arts Scene

In 2025, NSL reaffirms its commitment to the local arts community by continuing its support of the Singapore Symphony Group, which oversees the Singapore Symphony Orchestra (SSO) and its affiliated performing groups.

Since 1978, NSL has proudly supported the SSO, playing a vital role in enabling the orchestra to present over 100 live performances annually – including world-class concerts, family programmes, and community concerts at public venues – reaching a combined audience of more than 100,000.

NSL's ongoing support also contributes to the SSO's mission of nurturing young musical talent through the Singapore National Youth Orchestra and the Singapore Symphony Youth and Children's Choirs, which today comprise over 420 members, some as young as eight years old.



SECTION 6

Appendix



70	Memberships and Industry Associations
71	2025 Sustainability Performance Table
75	GRI Content Index



Memberships and Industry Associations

GRI 2-28

No.	NSL Company	Organization	About the organization
1	EPS	Singapore Green Building Council (SGBC)	SGBC is a non-profit, member-driven organization uniting stakeholders across the built environment to drive sustainable transformation.
2	EPS	Singapore Concrete Institute (SCI)	SCI is a non-profit organization dedicated to advanced concrete technology and its applications, foster collaboration, and share best practices.
3	EPM	Master Builder Association Malaysia (MBAM)	MBAM representing the construction industry and services sector in Malaysia dedicated towards promoting and developing the construction industry.
4	NOWM	Singapore International Chamber of Commerce (SICC)	SICC aims to promote trade by facilitating and enhancing trade and investment opportunities for businesses in Singapore and the region.
5	NOWM, NSC & EPS	Singapore Business Federation (SBF)	SBF represents and advocates for the interests of the business community in Singapore and aims to support the growth and competitiveness of businesses by providing resources, insights, and networking opportunities.
6	NOWM	Association of Process Industry (ASPRI) Singapore	ASPRI connects and engages various stakeholders including government and statutory boards, plant owners, professionals, institutes of higher learning and affiliated trade associations to introduce and embrace technology and mechanisation for productivity improvement and business growth.
7	NOWM	Singapore Chemical Industry Council Limited (SCIC)	SCIC is a global chemical industry's initiative that drives continuous improvement in health, safety and environmental (HSE) performance
8	NOWM	Association of Singapore Marine & Offshore Energy Industries (ASMI)	ASMI is a non-profit trade association formed in 1968 to promote the interests and advancement of the marine industries in Singapore.
9	NOWM	Singapore Shipping Association (SSA)	SSA is a national trade association formed in 1985 to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre.
10	NOWM	Singapore Water Association (SWA)	SWA is a dynamic collaboration among private sector players intent on bringing a new vibrancy to Singapore's growing water industry.
11	NOWM	Waste Management and Recycling Association of Singapore (WMRAS)	WMRAS is the only not for profit trade association for solid waste management with the aim to advocate best practices and be the platform to share and transfer knowledge amongst industry players, the government and community in order to create a more sustainable living environment.
12	NSC	Singapore Manufacturing Federation (SMF)	SMF champions the growth and global competitiveness of Singapore's manufacturing sector by fostering a dynamic MNC-SME ecosystem.
13	RML	Singapore Sailing Federation	A national governing body overseeing all sailing activities in Singapore, bringing the joy of sailing to all Singaporeans, young and old.

2025 Sustainability Performance Table

Indicator	Unit of measurement	1 July 2024 - 30 June 2025
Operating Sustainably		
Scope 1 emissions	ton CO ₂ e	21,520
Scope 2 emissions	ton CO ₂	8,672
Electricity consumption	MWh	18,655
Number of facilities, assets, production, revenue in water-stressed regions	Number of sites	0
Water withdrawals or consumption in water stressed regions	m ³	0
Total volume of water used	m ³	326,046
Hazardous waste generated from operation	ton	3,415.6
Hazardous waste diverted from disposal	ton	49.1
Hazardous waste recycled or reused in-house	ton	4.2
Hazardous waste recycled by third-party	ton	44.9
Hazardous waste disposed	ton	3,366.5
Operating Responsibly		
Percentage of employees trained on anti-corruption by employee category		
Company total	Percentage	91%
Top management	Percentage	79%
Senior and middle management	Percentage	91%
Executive	Percentage	91%
Non-executive	Percentage	90%
Technical & Production	Percentage	91%
Admin, sales, support functions	Percentage	88%
Number of confirmed incidents of corruption	Number	0
Total amount of political contributions made	RM	0
Number of staff disciplined or dismissed due to non-compliance with anti-corruption policy	Number	0
Cost of fines, penalties or settlements in relation to corruption	RM	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Received from external parties	Number	0
Received from regulatory bodies	Number	0

2025 Sustainability Performance Table

Indicator	Unit of measurement	1 July 2024 - 30 June 2025
Building Capacity and The Community		
Health and safety training hours	Hours	27,905
Number of employees trained on health and safety standards	Number	1,214
Number of work-related fatalities	Number	0
Employee fatalities	Number	0
Contractor fatalities	Number	0
Number of high-consequence work-related injuries	Number	0
Employee high-consequence work-related injuries	Number	0
Contractor high-consequence work-related injuries	Number	0
Number of recordable work-related injuries	Number	20
Employee recordable work-related injuries	Number	17
Contractor recordable work-related injuries	Number	3
Number of recordable work-related work-related ill health cases	Number	0
Employee recordable work-related work-related ill health	Number	0
Contractor recordable work-related work-related ill health	Number	0
Our People		
Total number of employees	Number	1,417
Female employees	Number	196
Male employees	Number	1,221
Number of substantiated complaints concerning human rights violations	Number	0
Board of Directors		
Number of directors, company total		9
Number of independent directors		3
Number of women on the board		2
Percentage of women on the board		22%
Percentage of men on the board		78%
Director age 29 and below		11%
Director age 30 -50		0%
Director age 51 - 60		11%
Director age 61 and above		78%
Age Group by Employee Category		
Top management, 29 and below	Percentage	7%
Top management, 30-50	Percentage	21%
Top management, 51 and above	Percentage	71%

2025 Sustainability Performance Table

Indicator	Unit of measurement	1 July 2024 - 30 June 2025
Senior and middle management, 29 and below	Percentage	0%
Senior and middle management, 30-50	Percentage	56%
Senior and middle management, 51 and above	Percentage	44%
Executive, 29 and below	Percentage	23%
Executive, 30-50	Percentage	62%
Executive, 51 and above	Percentage	14%
Non-executive, 29 and below	Percentage	26%
Non-executive, 30-50	Percentage	67%
Non-executive, 51 and above	Percentage	7%
All employees, 29 and below	Percentage	23%
All employees, 30-50	Percentage	65%
All employees, 51 and above	Percentage	12%
Technical and production, 29 and below	Percentage	24%
Technical and production, 30-50	Percentage	66%
Technical and production, 51 and above	Percentage	9%
Admin, sales, support functions, 29 and below	Percentage	18%
Admin, sales, support functions, 30-50	Percentage	59%
Admin, sales, support functions, 51 and above	Percentage	22%
Gender Group by Employee Category		
Top management, Female	Percentage	14%
Top management, Male	Percentage	86%
Senior and middle management, Female	Percentage	35%
Senior and middle management, Male	Percentage	65%
Executive, Female	Percentage	37%
Executive, Male	Percentage	63%
Non-executive, Female	Percentage	3%
Non-executive, Male	Percentage	97%
Company total, Female	Percentage	14%
Company total, Male	Percentage	86%
Technical and production, Female	Percentage	7%
Technical and production, Male	Percentage	93%
Admin, sales, support functions, Female	Percentage	42%
Admin, sales, support functions, Male	Percentage	58%
Percentage of global staff with a disability	Percentage	0%

2025 Sustainability Performance Table

Indicator	Unit of measurement	1 July 2024 - 30 June 2025
Percentage of women in the global workforce	Percentage	14%
Total hours of training, as a company	Hours	84,224
Average hours per employee	Hours	59
Total hours of training by employee category		
Top management	Hours	158
Senior and middle management	Hours	2,730
Executive	Hours	10,234
Non-executive	Hours	71,102
Female	Hours	5,034
Male	Hours	79,189
Technical & Production	Hours	75,419
Admin, sales, support functions	Hours	8,804
Total amount invested in the community where the target beneficiaries are external	SGD	38,170

GRI Content Index

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 5 - 7
	2-2 Entities included in the organization's sustainability reporting	Page 4
	2-3 Reporting period, frequency and contact point	Page 4
	2-4 Restatements of information	There are no restatements of information
	2-5 External assurance	Page 4
	2-6 Activities, value chain and other business relationships	Page 6 - 7
	2-7 Employees	Page 53 - 61
	2-9 Governance structure and composition	Page 10 - 11
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 10 - 11
	2-13 Delegation of responsibility for managing impacts	Page 10 - 11
	2-14 Role of the highest governance body in sustainability reporting	Page 10 - 11
	2-22 Statement on sustainable development strategy	Page 10
	2-23 Policy commitments	Page 40, 53
	2-24 Embedding policy commitments	Page 53
	2-25 Processes to remediate negative impacts	Page 53
	2-26 Mechanisms for seeking advice and raising concerns	Page 53
	2-28 Membership associations	Page 70
	2-29 Approach to stakeholder engagement	Page 12 - 14
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 15
	3-2 List of material topics	Page 16 - 17
	3-3 Management of material topics	Page 15 - 19
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 41
	205-3 Confirmed incidents of corruption and actions taken	Page 41
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 32 - 33
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 34
	303-3 Water withdrawal	Page 34
	303-5 Water consumption	Page 34
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 32
	305-2 Energy indirect (Scope 2) GHG emissions	Page 32
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 35
	306-2 Management of significant waste-related impacts	Page 35
	306-3 Waste generated	Page 35
	306-4 Waste diverted from disposal	Page 35
	306-5 Waste directed to disposal	Page 35

GRI Content Index

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 46 - 47
	403-2 Hazard identification, risk assessment, and incident investigation	Page 46 - 48
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 46 - 47, 49
	403-5 Worker training on occupational health and safety	Page 50 - 51
	403-6 Promotion of worker health	Page 57
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 50 - 51
	403-9 Work-related injuries	Page 52
	403-10 Work-related ill health	Page 52
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 61
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 61
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 60
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 55 - 56
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Page 53
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 53
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 53
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 43

