



**SUSTAINABILITY
REPORT
2023**

About This Report

This Report covers NSL Ltd and its group of companies' ("NSL Group") sustainability approach, performance and targets for the financial year ending 31st December 2023 ("FY2023").

Reporting Scope and Period

NSL Group's business spans across a range of sectors and geographical regions in Asia, the Middle East and Europe. The scope of this Report covers all significant companies in the Group in all countries, including Singapore, Malaysia, United Arab Emirates, and Finland. There are a total of nine companies included, which is consistent with the Group's financial statement. Investment Holding Companies which have no operational activities are excluded.

The nine companies included in the Report are:

1. Dubai Precast L.L.C. ("DPC")
2. Eastech Steel Mill Services (M) Sdn Bhd ("ETM")
3. Eastern Pretech (Malaysia) Sdn Bhd ("EPM")
4. Eastern Pretech Pte Ltd ("EPS")
5. NSL Chemicals Ltd ("NSC")
6. NSL OilChem Logistics Pte Ltd
7. NSL OilChem Waste Management Pte Ltd ("NOWM")
8. Parmarine Ltd ("Parmarine")
9. Raffles Marina Ltd ("RML")

Note: For this Report, data for NSL OilChem Logistics Pte Ltd and NSL OilChem Waste Management Pte Ltd will be reported under "NOWM", as they function as a single business. Similarly, EPM and EPS will be reported as "EP" and ETM and NSC will be reported as "NSC".

Reporting Standard and Assurance

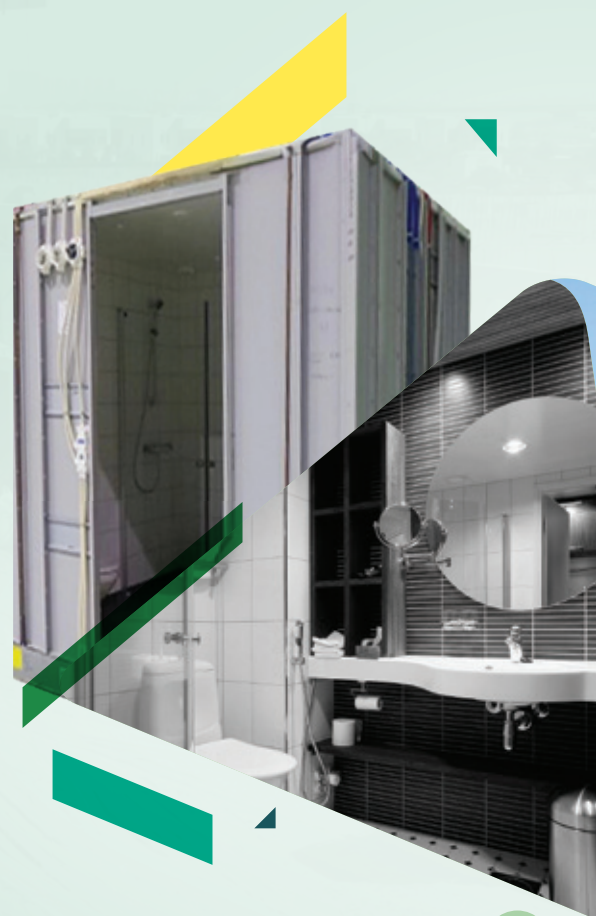
This report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021. This report is also aligned with the Singapore Exchange SGX-ST Listing Rules Practice Note 7.6: "Sustainability Reporting Guide" and Task Force on Climate-Related Financial Disclosures ("TCFD").

The Company has commenced its internal review of its sustainability reporting processes as part of its internal audit plan. The internal review processes are ongoing and they continue to be developed and refined. The information and data presented in this report are based on results and data currently available and verifiable.

Feedback

This report is available in soft copy on the website at www.nsl.com.sg.

NSL Group welcomes any questions or feedback on this report. Please drop an email to sustainability@nsl.com.sg if you wish to contact us.



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Board Statement

The Board of Directors of NSL Ltd is pleased to issue its sustainability report for FY2023. This annual report covers the same significant companies listed as the Group's financial statement.

NSL's commitment to environment sustainability is evident across various business segments. Its precast business, in collaboration with NSL Corporate Research and Development ("CRD"), developed green concrete mix formulation for the construction industry in FY2023. This resulted in the achievement of over 60% penetration in its total green concrete supply.

In addition, CRD successfully developed concrete formulation using 100% manufactured sand, a by-product of coarse aggregates production, for hollow-core slabs and reinforced concrete products.

This demonstrated NSL's dedication to sustainability by utilising by-products responsibly.

With the installation of solar panels on the roofs of its two Malaysia plants, the renewable source of energy will contribute up to 15% of EP's annual electrical energy requirements.

As part of its sustainability strategy, the precast business will be converting all of its diesel boilers to gas boilers in FY2024. New cement dust collection systems were installed, and conveyor belts were covered with protective covers during the year to reduce air pollution. Similar efforts on converting diesel to natural gas firing boilers were implemented in NOWM, enabling a reduction of 19% of CO₂e emissions. NOWM also installed a new scrubber system, enhancing the surrounding environment.

Safety and health risks continue to be the Group's focus. DPC intensified safety measures, implemented rigorous safety programmes and certifications, and incentivised safety practices through cash rewards during the year. Concurrently, NOWM implemented the recommendations from its Safety and Risk management consultant in all its plants.

The Board would like to extend its gratitude to employees, partners, and stakeholders for their continued support as NSL strives towards a more sustainable and resilient future.



About NSL Ltd

NSL and its group of companies are a leading industrial group in Asia Pacific. The Group's core businesses are Precast & Prefabricated Bathroom Unit ("PBU") and Environmental Services.

The Precast & PBU division is a market leader in manufacturing precast concrete components in Singapore, Malaysia and United Arab Emirates while the PBU business is a dominant producer in Scandinavia.

The Environmental Services division is a key player in integrated environmental services in Singapore, covering the treatment and logistics services of hazardous industrial waste and wastewater from the chemical sector and oily wastewater from both land and marine transportation sectors.

In addition, we indirectly hold majority shareholding in Raffles Marina, Asia's Premier Marina Club in Tuas, Singapore.

We benefit from initiatives by an active Corporate Research and Development committee which leverages on technology to develop innovative products and

process improvements for productivity. It also partners local government agencies and tertiary institutions to develop new and sustainable solutions for industrial applications.

NSL Ltd has been listed on the Singapore Exchange since 1964 and presently operates in four countries.



Core Businesses

Precast and Prefabricated Bathroom Units

Activities:

Design, supply, and delivery of precast concrete components and prefabricated bathroom units.

Products and Brands:

Manufacture of precast products such as customised hollow-core slabs, reinforced concrete columns, beams, walls and other infrastructure concrete components. Manufacture of PBUs and fire doors under PARMARINE brand.

Location of Operations:

Singapore, Malaysia, United Arab Emirates and Finland

Markets Served:

Worldwide

Sectors and Customers Served:

Construction and real estate companies.

Supply Chain:

Key product ingredients include steel, cement, aggregates and sand.

Environmental Services

Activities and Services:

Specialised treatment and logistics services of hazardous industrial waste and wastewater, and oily wastewater.

Location of Operations:

Singapore

Markets Served:

Singapore

Sectors and Customers Served:

Marine, industrial, chemical, pharmaceutical, oil & gas, manufacturing, and transportation & logistics.

Supply Chain:

Main types of wastes treated include oily slop, wastewater and chemical wastes.



Other Businesses

Refractories and Steel Slag Aggregates

Activities:

Production of monolithic refractories, steel slag aggregates, trade minerals and chemicals.

Products and Brands:

Refractory products are marketed under the ET brand. Processing of steel slag into graded aggregate.

Location of Operations:

Singapore, Malaysia and Indonesia

Markets Served:

South-East Asia

Sectors and Customers Served:

Steel industry, cement kilns, aluminium industry, incineration plants and petrochemical industries.

Supply Chain:

Key supply for road construction is graded steel slag aggregates.

Raffles Marina

Activities and Services:

Marina services including berthing facilities, and other club amenities such as food and beverage, entertainment, and hotel rooms.

Location of Operations:

Singapore

Markets Served:

Singapore

Sectors Served:

Marine and hospitality.

Customers:

Members and their guests, and the public.

Supply Chain:

General consumables and perishable products.

Sustainability at NSL

NSL Group relies on its five core values to guide organisational culture and decision-making.



Integrity

We value honesty. It's the foundation of our individual and corporate actions that drives the organisation that we are proud of.



Care

We care for our staff, community and the environment.



Commitment

We honour our commitments. We are committed to working towards the highest level of business excellence that differentiates us from our competitors.



Innovation

We constantly pursue new ideas and creative solutions with a "Can Do" attitude.



Respect

We respect all individuals and value their contributions.



Vision

To be the leading Industrial Group in Asia Pacific in Precast & Prefabricated Bathroom Unit and Environmental Services.



Mission

NSL Group aims to be the market leader in our business by striving to be the most cost effective and sustainable solutions provider through leveraging on technology and business excellence standards.



Sustainability Governance

The Board of Directors oversee the management of our sustainability strategy. The directors have also attended the regulatory mandated training "Environmental, Social and Governance Essentials Core Module".

Our sustainability governance structure will be developed and disclosed in due course.

Stakeholder Engagement

We continue to engage with internal and external stakeholders across all the business segments to understand and respond to the concerns and needs.

The table below summarises the key avenues and outcomes of the engagement with NSL Group's main stakeholders in FY2023.

Stakeholder	Engagement Methods	Topics Raised	NSL Group's Response
Employees	<ul style="list-style-type: none"> Quarterly Newsletters Fire safety measures Near-miss reporting system Toolbox Meetings 	<ul style="list-style-type: none"> Training and skills requirements Workplace health and safety Employee well-being 	<ul style="list-style-type: none"> Training and development programmes Annual fire drills Quarterly fire safety system inspections Monthly safety committee meetings
Shareholders	<ul style="list-style-type: none"> Annual General Meeting 	<ul style="list-style-type: none"> Financial performance Corporate governance 	<ul style="list-style-type: none"> Risk management framework Corporate Governance Regular Performance Reports
Clients/ Customers	<ul style="list-style-type: none"> Customer satisfaction surveys Periodic customer visits 	<ul style="list-style-type: none"> Service quality Sales experience Service delivery, time and safety Service pricing 	<ul style="list-style-type: none"> Continued effort in areas of improvement Remarks collected and responses sent to relevant operational teams
Regulators/ Government	<ul style="list-style-type: none"> Industry dialogues Plant site visits 	<ul style="list-style-type: none"> Environmental compliance Workplace health & safety 	<ul style="list-style-type: none"> Provision of housing for migrant workers

Materiality Assessment

This year, we reviewed and re-validated the list of material topics identified to ensure the relevance to NSL Group's business as well as to the internal and external stakeholders. There has been no change to

the material topics as the focus is to ensure consistency in reporting and tracking over time.

Our ESG pillars and material topics are summarised below.

ESG Pillars	Material Topics
Protecting the Environment	<ul style="list-style-type: none"> Green Products & Services Energy Management Emissions, Noise & Dust Pollution Waste Management
Caring for Our People	<ul style="list-style-type: none"> Workplace Health and Safety Labour Practices, Employee Training and Welfare
Market Responsibility	<ul style="list-style-type: none"> Corporate Governance, Ethics, Anti-Corruption & Anti-Competitive Behaviour Product Quality & Customer Satisfaction



PROTECTING THE ENVIRONMENT

Taskforce for Climate-Related Financial Disclosures

Climate change and society's response is a fundamental driver towards risks and opportunities globally. According to the latest Intergovernmental Panel on Climate Change report, as the impact of climate change can be felt across the globe, it is important for businesses to increase their climate ambitions. Although climate change presents risks, there are also climate opportunities for NSL Group. With a deeper understanding of these risks and opportunities, countries and companies globally are putting more emphasis on climate change by responding to climate risks and seizing the opportunities for climate action.

This section of the report relates to the Taskforce for Climate-related Financial Disclosure ("TCFD"). It aligns with TCFD's four pillars and outlines the physical and transitional climate risks that the Group is likely to experience in its operations. This is also in line with SGX's Reporting Guide Practice Note 7.6 and the phased approach to TCFD adoption.

TCFD is a consistent, comparable, and internationally recognised reporting framework to inform investors and stakeholders on how NSL Group is building resilience towards climate-related risks and opportunities. In aligning with TCFD, we hope

to facilitate informed financial decisions by investors, lenders, and other stakeholders, and provide them with a greater understanding of how they view sustainability.

The Board of Directors has oversight of climate-related risks and opportunities for sustainability related matters in NSL Group. The CEOs of each subsidiary will implement the initiatives and monitor their progress.

We will integrate climate-related risks into our business strategy. The key climate-related risks and opportunities are identified below:

Climate-related Risks (Physical and Transition risks)	
Type of Physical Risks	Potential Impact on NSL Group
Acute physical risks (Floods, hurricanes, wildfires and droughts)	<ul style="list-style-type: none"> The Group may face financial implications due to these acute events which can potentially disrupt production and logistics processes. The Group may suffer damage to properties and buildings due to floods or hurricanes
Chronic physical risks (extreme heat and changes to precipitation patterns)	<ul style="list-style-type: none"> Extreme weather changes will lead to higher energy consumption increasing operational costs The Group might face disruptions to its supply chain brought about by climate-related risks affecting their operations
Type of Transition Risks	Potential Impact on NSL Group
Increased stakeholders' concern on sustainability agenda	<ul style="list-style-type: none"> In the event that industry standards and reporting requirements are not met, it may weaken investors' confidence, affecting both credit rating and liquidity, it may also potentially increase borrowing costs
Stringent carbon tax	<ul style="list-style-type: none"> Operating high carbon emission assets and facilities may lead to a high carbon tax to be paid and an increase in operational costs
Consumers' preference for greener products and services	<ul style="list-style-type: none"> In the event of unsuccessful R&D efforts in producing greener products, it may lead to a loss in customers and lower revenue
Increase in material costs	<ul style="list-style-type: none"> Volatile raw material and fossil fuel prices may affect production costs leading to reduction in profit
Regulatory costs	<ul style="list-style-type: none"> There may be additional costs due to a rise in reporting requirements under different standards and jurisdictions as well as alignment and preparation costs for the upcoming standards like ISSB

Climate-related Opportunities

Type of Opportunities	Potential impact on NSL Group
Annual cost savings	<ul style="list-style-type: none"> • Leveraging on technology to minimise production errors and cutting down on wastage • Optimising production by using resources more efficiently • Optimising transport efficiency of finished goods by engaging third-party transport vendors
Improve energy efficiency	<ul style="list-style-type: none"> • Reducing energy consumption by exploring the usage of solar panels in some of the pilot warehouses across subsidiaries to harness renewable energy and adopting LED lighting
Improve water efficiency	<ul style="list-style-type: none"> • Reducing water consumption by exploring ways to collect rainwater for general washing purposes • Using clean water from treatment process stream for chemicals preparation instead of PUB water
Inclusion of climate criteria in NSL Group's supply chain	<ul style="list-style-type: none"> • Engaging stakeholders in its supply chain and including climate criteria in its procurement process so that the Group can create a more sustainable supply chain
Development of green products	<ul style="list-style-type: none"> • Developing more green products by continuing with research and development • Reducing usage of virgin materials by increasing the proportion of green raw materials used in the Group's production process (e.g. M-sand concrete mix)
Usage of greener materials and resources	<ul style="list-style-type: none"> • Phasing out R22 and R410 refrigerants that are currently being used in the air conditioning systems and adopting a more efficient and environmentally friendly R32 refrigerant • Reducing usage of diesel by using LPG as boiler fuel via modification of the boilers



We will continue to monitor climate-related risks on an annual basis and endeavour to mitigate associated risks."



Green Products & Services

GRI 301-2

Sustainability is at the heart of NSL Group’s main business offerings, from the processing and safe disposal of hazardous waste to the development and distribution of green concrete. We place great effort in producing green products and services and believe in creating an impact in this area.

Progress in Our Green Product and Service Portfolio

Green Concrete

In 2023, the precast division continued to offer different varieties of green concrete to support sustainable construction in Singapore and Malaysia. Green concrete is used in accordance with specific project design and job requirements.

Cement Replacement

The high carbon footprint for concrete is attributed mainly to the usage of Ordinary Portland Cement. The replacement of cement is an integral part of reducing the carbon footprint.

In 2023, of total concrete supplied, over 60% of EP’s supply was Green Concrete. EP has partnered with external specialists in the development of concrete mix designs with a further reduced carbon footprint.

Since 2016, DPC has converted all concrete mix designs to green concrete, in line with the local authority’s (Dubai Municipality)

requirement. DPC achieved about 34% cement replacement by using GGBS and micro silica in their 2023 total concrete production.

Steel

The high content of reinforcing steel is another factor increasing the carbon footprint of concrete structures. Reduction of steel or the usage of alternate materials is key to reducing the carbon footprint.

EP and DPC promote the usage of Hollow Core slabs, which are prestressed, and therefore have a significantly lower steel content. Furthermore, the economical cross section of the slabs results in 40% reduction of concrete compared to equivalent conventional floor slabs.

Parmarine started using carbon-free steel. Its supplier is set to revolutionise the industry with HYBRIT technology, using hydrogen instead of coal in the ore reduction process, and emitting water instead of CO₂.



We will continue to focus on offering green concrete which contains cement replacements such as fly ash and Ground Granulated Blast-furnace Slag (“GGBS”). The possibility of using cement derived from other lower carbon footprint raw materials as a replacement for Ordinary Portland Cement (“OPC”) used in the current concrete mix is being explored.”

Green Concrete Production

Plant	FY2023			FY2022		
	EP Plant A	EP Plant B	DPC	EP Plant A	EP Plant B	DPC
Use of Green Concrete in Concrete Production	✓	✓	✓	✓	✓	✓

Manufactured Sand

Manufactured Sand is graded fine aggregates created by crushing fine quarry waste not used in construction. Our plants in Malaysia are increasing the use of manufactured sand in concrete because factors including exhaustion of natural resources and contribution to environmental sustainability are considered.

Of the total sand usage by EP in 2023, more than half was Manufactured Sand.

EP and our Research and Development (“R&D”) team successfully developed concrete formulations using 100% manufactured sand for hollow core slab products and reinforced concrete products.

EP is using Manufactured Sand and cement replacement such as Pulverised Fly Ash (“PFA”) and GGBS.

Roadstone

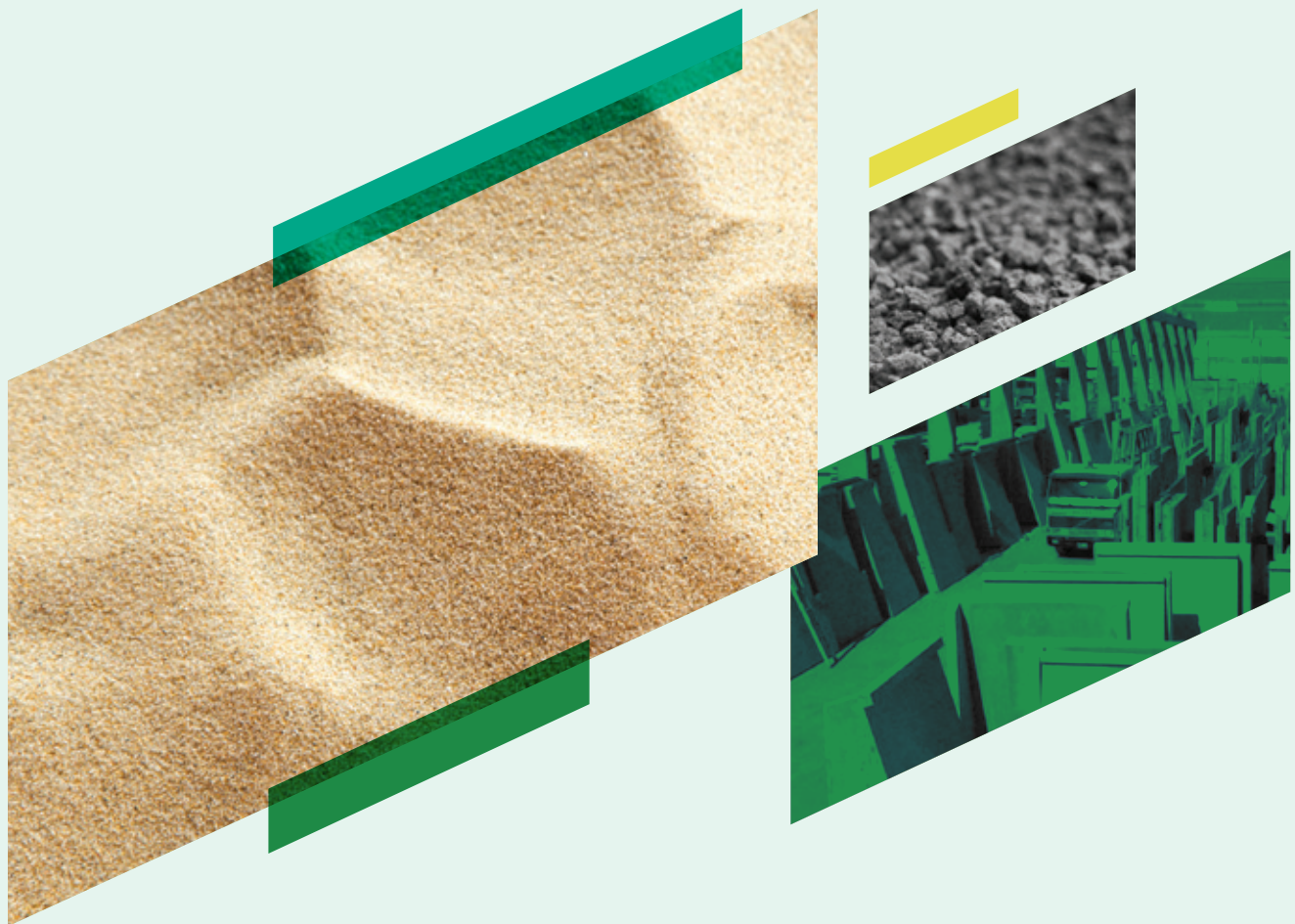
NSC’s roadstone operations continued to use 100% waste material as

roadstone feed material in 2023. 22,590 mtons of the new mix design was laid on Pan Island and Tampines Expressway in Singapore.

NSC processed 173 mton of used refractory brick into refractory raw material. 226 mton of the recycled material was used in refractory products in 2023.

Manufactured Sand Usage

	FY2023		FY2022	
	Hollow Core Slab	Reinforced Concrete	Hollow Core Slab	Reinforced Concrete
EP Plant A	✓	✓	✓	✓
EP Plant B	✓	✓	✓	✓



NSL Chemicals' Collaborative Work With NUS and NTU

NTU embarked on a three-year project supported by the Closing the Waste Loop Funding Initiative through the National Environment Agency ("NEA") (Award No. USS-IF-2021-4). An excavation and analysis of landfill materials from Pulau Semakau Landfill was conducted. The findings highlighted that pre-sorting and segregation processes should precede the treatment and potential reuse of these materials. Ongoing research efforts are dedicated to devising efficient methods for sorting, segregating, and effectively repurposing this waste, marking a crucial step towards sustainable waste management practices.

NUS embarked on a three-year project supported by the Closing the Waste Loop Funding Initiative through the NEA (Award No. USS-IF-2021-2). As part of this initiative, a pilot trial was established at NSC to test the viability of a larger-scale chemothermal process aimed at extracting heavy metals from waste. This groundbreaking pilot plant trial commenced in 2023 and remains underway, with an anticipated completion in mid-2024.

NSL Group's Performance

NSC was able to incorporate used refractory bricks into refractory products formulation after further fine-tuning. NSC will continue to enlarge its application of refractory products using recycled bricks. This will continue to provide positive impact to the environment by reducing disposal of used refractory bricks and reduce consumption of virgin refractory raw material.

EP will continue to develop the concrete mix design to achieve their targets and use more recycled materials over time.



FY2023 TARGETS

NSC

- In 2023, increased utilisation of used materials in finished products.

EP

- In 2023, further increased usage of Manufactured Sand and cement replacement products.

FY2024 TARGETS

DPC

- In 2024, DPC aims to further reduce energy consumption as well as control the cost of waste management handling through more effective Health, Safety and Environment management systems.

Energy Management

GRI 302-1

To improve energy management processes as energy is crucial to our industrial operations and may potentially alleviate climate change.

How NSL Group Manages and Reduces Energy Use

NOWM successfully implemented an Energy Management System (“EnMS”) designed to optimise energy consumption and enhance performance. Leveraging real-time monitored data, this system not only streamlines energy usage but also fosters ongoing enhancements in waste heat boiler and package boiler operations.

EP installed photovoltaic systems in its production facilities in 2023. The 600MWh solar panel systems in Beranang and Seelong plants are able to supply up to 15% of their annual power requirements from January 2024.

Parmarine uses 30% of its electricity from solar power for its electric cars and forklifts.

Programmable Logic Controller system in NSC’s refractory plant in Malaysia was upgraded. The upgraded system provided improved precision of formulation mix and enhanced production process traceability. Close monitoring of electricity consumption in Singapore roadstone plant revealed that electrical consumption increased in 2023 due to increased maintenance. This was due to delay in maintenance work which was not carried out due to labour shortage during the Covid-19 period. The plant managed to change all its fluorescent tubes to LED tubes in December 2023.

RML is in progress for full installation of LED tubes with motion sensor to conserve energy.

NSL Group’s Performance

Since 2022, the scope of the Sustainability Report has been expanded to include subsidiaries beyond Singapore and Malaysia. Therefore, we have commenced to collect energy consumption data for operations in Singapore, Malaysia, UAE and Finland. This includes purchased electricity, heating, cooling and steam for manufacturing activities and office use.

FY2023 TARGETS

EP

- To increase the proportion of solar energy consumption in the production facilities over the next three years.
- Complete the installation of LED lights in their production facilities over the next three years.

NOWM

- To conduct initiatives to reduce specific energy output.

FY2024 TARGETS

DPC

- DPC will study the option of installing photovoltaic systems to cover up to 20% of its power requirements.

NOWM

- To review the EnMS to ensure its continuous suitability and adequacy for operations.
- To conduct Energy Efficiency Opportunities Assessment in 2024.



Emissions, Noise and Dust Pollution

GRI 305-1 | GRI 305-2 | GRI 305-4

NSL Group adheres to regulations relating to Energy and Emissions imposed by the local authorities in the countries where the Group operates in.

Since 2019, NEA enforced the Carbon Pricing Act (“CPA”), which mandates any industrial facility with greenhouse gas (“GHG”) emissions equal to or above 2,000 tCO₂e annually to register as a reportable facility with the agency. Furthermore, facilities with emissions beyond 25,000 tCO₂e annually are subject to the Carbon Tax.

How Emissions, Noise and Dust Pollution is managed

Factory operations may have an adverse impact on air quality through the emission of greenhouse gases, dust and noise pollution.

Emissions & Dust Pollution

EP had installed new cement dust collection systems for its plants to ensure that cement dust is not released into the air during silo filling process.

EP is in the process of converting all of its diesel boilers to gas boilers to reduce boiler emissions. This process will be completed in 2024.

In DPC, aggregate conveyor belts are covered with protective covers to reduce the dust pollution in production areas. Filters with dust collection bins are installed at the sand blasting booth. Cement silo filters are maintained in proper condition.

NOWM conducted quarterly emission tests after commissioning a new scrubber system and managed to maintain emissions below allowable limit.

Conversion from diesel firing to natural gas firing boilers enabled NOWM to reduce its CO₂e emission by 19%.

NSC continues to use processed raw materials for refractory production and dust generation is minimal. All workers are equipped with N95 mask for further protection. Annual dust monitoring for Roadstone plant will be conducted in 1Q2024.

RML will have EV charging infrastructure at its premises in 1Q2024.

Noise Pollution

EP and DPC conduct regular noise level monitoring in all the plants. Regular audiometry testing is carried out for all workers exposed to noise.

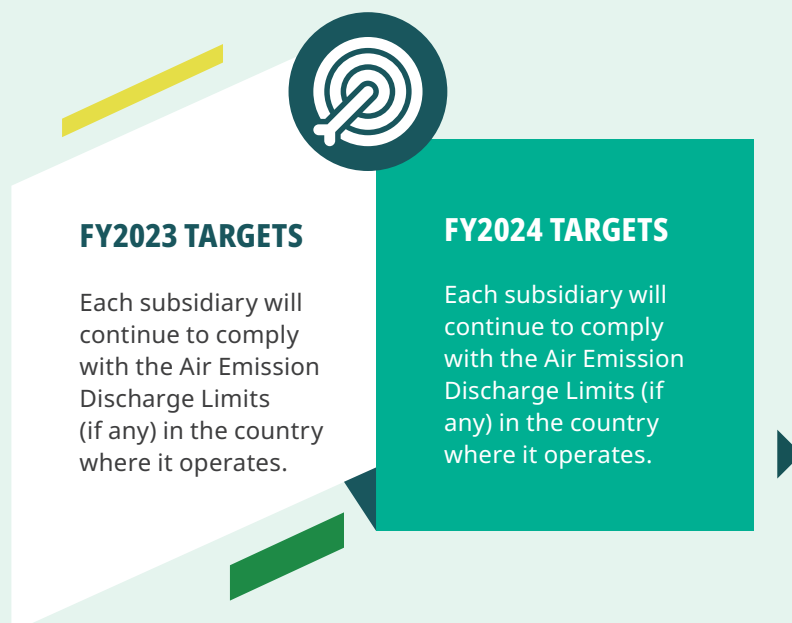
NSC will conduct another periodic noise level monitoring at Roadstone plant by August 2025. All workers are allocated proper PPE for protection. Workers who are exposed to noisy machinery are sent for annual audiometry testing.

NSL Group’s Performance GHG Emissions

We have begun to collect GHG emissions data from the nine operational subsidiaries included in this Sustainability Report based on Scope 1 and 2 emissions with reference to the GHG Protocol which is an internationally recognised GHG accounting standard.

GHG Emissions and Water Consumption (Singapore Only)

FY2023	
Total GHG Emissions from Purchased Electricity (tCO ₂ e/year)	Water Consumption (m ³)
6,124	108,417



Waste Management

GRI 306-3

As a leading provider of waste treatment and disposal services, NSL Group believes that waste management is integral to our business. In addition to providing our customers with waste management services, we also focus on the responsible management and reduction of waste across our business operations.

How Waste Is Managed and Reduced

NSL Group attempts to reduce waste through product design and development.

EP installed a wastewater treatment plant and a concrete recycling plant in Beranang to reduce waste generated from the production processes. In line with the commitment to curtail waste, a similar system will be installed in Seelong plant by end 2024.

Parmarine managed to reduce 5% of its waste through improved product design and development.

DPC implemented a waste segregation system in their factory, individual partitions were provided for Styrofoam and concrete debris. DPC partnered with waste recycling vendors to recycle their wood and concrete waste to avoid incineration so as to reduce carbon emissions.

NOWM continues to adopt international standards for safe disposal of chemicals, safe wastewater discharge and disposal of incineration ashes. NOWM ensures that wastewater discharged to the sea and public sewers adheres to regulatory standards.

NSC uses recycled jumbo bags and wooden pallets to contain processed used bricks and pre-production materials for refractory operations. Singapore refractory

operation reused around 460 pieces of jumbo bags and 200 pieces of wooden pallets for its business in 2023. The Malaysia refractory plant reuses all usable jumbo bags in its operations. 1,000 pieces of recycled bags were purchased for internal usage and 5.57 mton of non-usable plastic bags were sent for recycling.

NSC's roadstone business continues to use waste steel slag to process steel slag aggregate and extract metal particles in the slag. 838 mtons of metallic particles were recovered and delivered to steel mill from January to December 2023.

Raffles Marina used steel slag from NSC to level the ground of both the boathouse and boatyard.



NSL Group's Performance

Waste is classified into hazardous and non-hazardous waste. Individual subsidiaries are closely tracking the waste generated from their

operations and exploring ways to recycle waste generated. The table below shows the types of waste generated by various subsidiaries.

Types of Waste Generated

	FY2023	
	Hazardous ^a	Non-Hazardous ^b
DPC	✓	✓
EP	✓	✓
NOWM	-	✓
NSC	-	✓
Parmarine	-	✓
RML	-	✓

^a Hazardous waste includes sewage water, waste containing mercury or its compound, waste from electrical and electronic assemblies, spent lubricating and hydraulic oil, spent mineral oil-water emulsion, disposed containers, bags, or equipment contaminated with chemicals, rags, plastics, papers or filters contaminated with scheduled waste.

^b Non-hazardous waste includes concrete, plywood, polystyrene, steel scrap, metal/rebar scrap, sludge, unused moulds, ceramic tiles, industrial waste, waste for energy production, paper and cardboard, adhesives, waste oil and other general waste, treated industrial waste.



FY2023 TARGETS

EP

- By the end of 2023, EP targets to treat 100% of process water using the in-house wastewater treatment plant.

NSC

- In 2023, NSC targets to reuse 100% of bulk bags and wooden pallets from incoming raw materials for refractory operations.

FY2024 TARGETS

EP

- By 2024, EP targets to treat 100% of process water in its two plants using its in-house wastewater treatment systems.

DPC

- In the next two years, DPC aims to pass 50% of Styrofoam hazardous waste to the recycling agency, instead of disposing them as general waste at the Dubai Municipality landfill.

NOWM

- NOWM continues to explore process improvement to reduce amount of waste for landfill.



**CARING FOR
OUR PEOPLE**

At NSL Group, our people are at the heart of all that we do. The Group is focused on talent acquisition, development and retention, and ensuring employee health, safety and well-being.

Workplace Health and Safety

GRI 403-1 | GRI 403-2 | GRI 403-3 | GRI 403-4a | GRI 403-5 | GRI 403-7 | GRI 403-9 | GRI 403-10

Since 2019, NSC has maintained a track record of zero accidents in their plants and they will continue to ensure that operational environments are safe for employees to minimise the risk of accidents.

Parmarine adopted employee healthcare action plan in 2023. DPC successfully rolled out the Employee Assistance Program in 4Q2023, supporting staff mental health.

NOWM had implemented recommendations from the Safety and Risk Management Consultant across all its 3 plants.

In RML, line managers were sent for a refresher course on development of risk management implementation plan. RML successfully rolled out the Environmental Sanitation Regime to its food and beverage outlets in 2023.

Regrettably two cases of fatality were recorded in DPC in 1Q2023. Safety measures were stepped up and DPC implemented safety programmes, certification and cash reward during the year.

Yellowstorm Exercise

NOWM conducted YELLOWSTORM exercise together with SCDF in October 2023 to validate and

update our operational plans and procedures. Through such exercises, SCDF responders are able to take part in realistic scenario-based training to sharpen their operational knowledge and skills while validating the emergency plans of our premises.

NSL Group's Performance

NSL Group has implemented measures to ensure the safety and health of their employees. Regrettably two cases of fatality were recorded in 1Q2023. The number of recordable work-related injuries was reduced to 75 as compared to FY2022.



Total Number of Work-related Injuries

	FY2023	FY2022
Number of fatalities as a result of work-related injury	2	0
Number of high-consequence work-related injuries (injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months), excluding fatalities	0	0
Number of recordable work-related injuries	75	77*

* FY2022 figure has been restated for more comparable disclosure.

Total Number of Work-related Ill Health

	FY2023	FY2022
Number of fatalities as a result of work-related ill health	0	0
Number of cases of recordable work-related ill health	0	1



FY2023 TARGETS

DPC

- DPC targets to develop an Employee Assistance Program to support mental-health and ensure work life balance of employees.

NSC

- Zero accident.

Parmarine

- Parmarine may review workplace ergonomics to reduce injuries caused by poor working postures.

RML

- RML targets to roll out the Environmental Sanitation Regime to the food & beverage outlets

FY2024 TARGETS

EP

- EP aims to maintain Lost Time Injury Frequency Rate at below 2 for the year.

DPC and NSC

- Aim to have no accident.

NOWM

- NOWM aims to have no major injury incident.



Labour Practices, Employee Training and Welfare

GRI 404-1 | GRI 404-3 | GRI 405-1b

How NSL Group Manages Our Talent

Talent management is crucial for business continuity and upholding organisational culture in the Group. The Group's human capital management approach is based on five key pillars: fair labour practices, talent attraction, training and development, employee engagement, welfare and well-being.

Labour Practices

We are committed to extending fair labour practices to every employee across all businesses. The Group is particularly conscious of the migrant workers in Singapore and Malaysia, as they are essential to smooth operations.

To comply with Malaysia's new minimum salary regulations, both EP and NSC had adjusted all the basic salaries of workers in its Malaysia operations and overtime compensation was also adjusted and implemented in 2023 in accordance with the revised manpower laws.

Talent Attraction

Our talent attraction efforts focus on creating a work environment that values diversity, equity, and inclusion, as well as providing employees with opportunities for professional growth and development. We believe that attracting and retaining talent is critical to achieving our business objectives and creating long-term value for our stakeholders in a sustainable manner. Our ongoing staff referral scheme at NOWM and RML was effective in our talent acquisition. In NOWM, 21% of new staff were hired through the staff referral scheme.

Training and Development

We are committed to learning and developing our workforce to bring up the best in our staff to enhance their employability. We constantly advocate the discipline of learning, skills transfer in various forms not limiting to classroom training eg cross-training, projects, OJT etc. Our employees participated in a range of courses ranging from equipment and machinery operations (including cranes, forklifts, power tools, boilers), process safety and risk management, and auditor training. In 2023, employees in managerial and supervisory positions attended courses and webinars to enhance their knowledge of leadership and management in their respective domains.

In 2023, NOWM staff attended business ethics course and Standard Operating Procedure training program as part of the Environment, Safety and Health audit requirements. EPM staff attended leadership training, supervisory management, and anti-bribery courses. RML staff were sent for the food hygiene course and risk assessment course. Unfortunately, the average training hours per employee decreased from 15.8 in 2022 to 7.2 in 2023, mainly due to more focus put on driving production & productivity to increase revenue.



Employee Engagement

Employee engagement plays a crucial role in understanding the workforce, improving workplace dynamics, and fostering an environment where our employees feel valued, motivated, and committed to the organization's success. In 2023, NOWM conducted an employee engagement survey, feedback from the survey was implemented in various areas – operational based quarterly incentive, setting up of departmental quarterly engagement fund to facilitate staff interaction activities.

EPM continued with their inter-departmental townhall & feedback session to enhance working relationship and engagement among staff. These efforts had resulted in improved employee communication facilitating open communication channels & provided valuable feedback leading to better employee satisfaction, enhanced productivity, and increased staff retention.

EP and NOWM held physical celebrations and cohesion events for their staff during major festivities to boost staff morale and instil in them a sense of belonging so as to improve workplace dynamics. NSL Sports & Recreation Club ("SRC") plays an active role in organising employee engagement events to promote work-life balance and harmony with healthy lifestyle, creational & sports activities to build a strong employee bond among the staff in Singapore.

Welfare and Well-being

Annual health screenings allow for early detection and treatment of diseases, even though an individual may not display any symptoms.

We have enhanced the medical insurance plan to market norms for all employees in Singapore and also aligned with the

mandatory MOM requirements for foreign workers.

Flexible work arrangements on a case-by-case basis are also available to staff.

We strongly embrace workplace harmony and strive to always meet the TAFEP standards on fair employment practices to be a progressive employer.

DPC implemented an awareness programme with the help of Dubai Police for migrant workers on how to use ATM cards and

online transactions to avoid fraudulent transactions as scammers are getting trickier by the day.

From 1st January 2024, RML implemented a five-day work week for back-office employees.

NSL Group's Performance

All NSL Group employees receive regular performance and career development reviews, regardless of gender and employee category (Management, Executive, Non-Executive).



Average Hours of Training Undertaken by Employees by Gender (NSL Group)

Gender	FY2023	FY2022
Male	7.2	17
Female	7.2	8.4
Overall	7.2	15.8

Average Hours of Training Undertaken by Employee Category (NSL Group)

Employee Category	FY2023	FY2022
Management	14.4	17.5
Executive	12.2	15.2
Non-Executive	5.6	15.8
Overall	7.2	15.8

Percentage of Employees per Employee Category by Gender (NSL Group)

Gender	FY2023	FY2022
Male	88%	87%
Female	12%	13%
Overall	100%	100%

Percentage of Employees per Employee Category by Age Group (NSL Group)

Age Group	FY2023	FY2022
Under 30 years old	23.6%	23%
30-50 years old	62.8%	62%
Over 50 years old	13.6%	15%
Overall	100%	100%



FY2023 TARGET

Continue to ensure that employees are adequately trained to perform well and efficiently in their assigned job roles.

FY2024

Continue to ensure that employees are adequately trained to perform well and efficiently in their assigned job roles and strive to meet our training target of 40 hours per employee.



MARKET RESPONSIBILITY

Corporate Governance, Ethics, Anti-Corruption & Anti-Competitive Behaviour

GRI 205-3

As a business built on strong values, NSL Group works hard to maintain our integrity through good training and strong policies as outlined in our code of conduct.

All new joiners are familiarised with the code of conduct. The Group also has in place a whistleblowing policy.

Our Performance

No known case of corruption or legal action for anti-competitive behaviour or anti-trust practices against the NSL Group was reported by the subsidiaries.



FY2023 TARGETS

The following targets were achieved:

- Maintain zero corruption.
- Maintain zero anti-competitive behaviour.
- Ensure 100% of staff are aware of the code of conduct.

FY2024 TARGETS

- Maintain zero corruption.
- Maintain zero anti-competitive behaviour.
- Ensure 100% of staff are aware of the code of conduct.

Product Quality, Service Quality and Customer Satisfaction

Non-GRI Material Factor

NSL Group strives to be a market leader as an essential services provider and works hard to maintain the highest quality of products and services. Customer feedback is solicited through informal conversations and formal customer surveys to assess the quality of services provided and to improve its business performance.

Our customer satisfaction management process includes maintaining good working relationships with customers and surveying them every six months to ascertain feedback on technical support, quality and delivery of services. The feedback collected is provided to the relevant operations team to review and improve their products and services.

NSL Group's Performance

NOWM conducted customer survey in July 2023 to understand our customer satisfaction on sales efforts and services, as well as to gather recommendations for improvement.

NOWM implemented the auto-scheduling of waste collection for vacuum truck/lorry (Toxic Industrial Waste and Biohazard Waste) to improve vehicle utilisation and efficiency.

NSC's refractory products are reliable products with good product performance. Being the only local refractory manufacturer in Singapore, NSC was able to provide

almost just in time service to the customers in both Singapore and Malaysia. NSC's roadstone business prides itself on short response time to customers' need of material and achieved 100% on time delivery to all customers in 2023.

RML received 357 Google reviews with an average rating of 4.3 out of 5 for providing good services to its members and guests.



FY2023 TARGETS

NOWM

- NOWM Sales and Marketing team will work with Sales Support team to conduct customer surveys from Q12023.
- NOWM will continue the project on waste collection auto-scheduling for other vehicle types.

FY2024 TARGETS

NOWM

- To conduct a new survey in 2024 to measure improvement in customer satisfaction.
- Targets to roll out web-based customer portal for service ordering in FY2024
- To continue to improve auto-scheduling of waste collection and optimisation of fleet deployment.

A child is sitting on a wooden floor, painting a picture on a white plate. The child is using a variety of colored markers and watercolor paints. The scene is framed by a large, abstract graphic composed of overlapping geometric shapes in shades of green, blue, and yellow. The background is a light green, semi-transparent image of a city skyline.

COMMUNITY INITIATIVES

Community Initiatives

We believe in giving back to the society while achieving our business goals.

NSL Group acknowledges the importance of making a positive social impact on the community and aims to achieve this through fundraising initiatives and employee volunteering. In 2023, the Group engaged in various causes and did its part to be good corporate citizens.

NSL Group donated \$50,000 to the Professor Cham Tao Soon Endowment Fund in the School of Business, Singapore University of Social Science (SUSS). The Professor Cham Tao Soon Endowment Fund helps support a series of annual activities such as the Professor Cham Tao Soon Business Excellence Lecture Seminar Series, the Professor Cham Tao Soon Community Care Project, and the Professor Cham Tao Soon Research Initiative.

NSL SRC continued to spearhead the NSL Love Movement 2023 to raise funds for its long-term beneficiary, Melrose Home, a service under Children's Aid Society. Melrose Home is a residential home offering round-the-clock care and support to children and youths aged 6 to 21 years old who are experiencing adverse family circumstances or child protection issues. In 2023, a total of \$15,772.20 was raised, which will be utilised to cater meals for the children and youths.

In August 2023, RML partnered with Singapore Management University (SMU) to raise a total of \$8,782 for the Singapore Disability Sports Council's Sailability programme at the 24th SMU-RM Western Circuit Sailing Regatta (WCSR).



FY2024 TARGETS

Continue NSL Group's engagements with our long-term beneficiaries.

GRI Content Index

The Group has reported the information cited in this GRI content index for the period 1st January 2023 to 31st December 2023 with reference to the GRI Standards.

GRI Standards (2021)		Notes/Page number(s)
General Disclosures		
Organization and its Reporting Practices		
2-1	Organizational details	03, 04, Annual Report
2-2	Entities included in the organization's sustainability reporting	01
2-3	Reporting period, frequency and contact point	01, 02
2-4	Restatements of information	There are no restatements of information.
2-5	External Assurance	We have not sought external assurance on this Report.
Activities and workers		
2-6	Activities, value chain and other business relationships	04
Governance		
2-9	Governance Structure	Refer to Annual Report
2-10	Nomination and selection of highest governance body	Refer to Annual Report
2-11	Chair of the highest governance body	Refer to Annual Report
2-14	Role of the highest governance body in sustainability reporting	01, 05
2-15	Conflicts of interest	Refer to Annual Report
2-16	Communication of critical concerns	Refer to Annual Report
2-17	Collective knowledge of the highest governance body	05
2-19	Remuneration policies	Refer to Annual Report
2-20	Process to determine remuneration	Refer to Annual Report
Strategy, policies and practices		
2-22	Statement of sustainable development strategy	02
2-26	Mechanisms for seeking advice and raising concerns	05, 06
2-27	Compliance with laws and regulations	24
2-28	Membership associations	30
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	05, 06
Material Topics		
3-1	Process to determine material topics	06
3-2	List of material topics	06
Protecting the Environment		
Green Products & Services		
3-3	Management of material topics	10-11
301-2	Recycled input materials used	10-12
Energy Management		
3-3	Management of material topics	13
302-1	Energy consumption within the organisation	13
Emissions, Noise & Dust Pollution		
3-3	Management of material topics	14
305-1	Direct (Scope 1) GHG emissions	14
305-2	Energy indirect (Scope 2) GHG emissions	14
305-4	GHG emissions intensity	14
Waste Management		
3-3	Management of material topics	15
306-3	Waste generated	16

GRI Standards (2021)		Notes/Page number(s)
Caring for Our People		
Workplace Health and Safety		
3-3	Management of material topics	18
403-1	Occupational health and safety management system	18
403-2	Hazard identification, risk assessment and incident investigation	18
403-3	Occupational health services	18
403-4a	Worker participation, consultation and communication on occupational health and safety	05, 06, 19
403-5	Worker training on occupational health and safety	18 - 22
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	15, 19
403-9	Work-related injuries	19
403-10	Work-related ill health	19
Labour Practices, Employee Training and Welfare		
3-3	Management of material topics	21
404-1	Average training hours per year per employee	22
404-3	Percentage of employees receiving regular performance and career development reviews	21
405-1b	Diversity of governance bodies and employees	22
Market Responsibility		
Corporate Governance, Ethics, Anti-Corruption & Anti-Competitive Behaviour		
3-3	Management of material topics	24
205-3	Confirmed incidents of corruption and actions taken	24
Product Quality & Customer Satisfaction		
Non-GRI		25
Corporate Governance, Ethics, Anti-Corruption & Anti-Competitive Behaviour		
Non-GRI		27

TCFD Index

TCFD Pillars and Recommended Disclosures		Notes/Page number(s)
Governance: Disclose the organisation's governance around climate-related risks and opportunities		
a)	Describe the board's oversight of climate-related risks and opportunities	08
b)	Describe management's role in assessing and managing climate-related risks and opportunities	08
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	08 - 09
b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	08 - 09
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	To be disclosed in subsequent reports

TCFD Pillars and Recommended Disclosures	Notes/Page number(s)
Risk Management: Disclose how the organisation identifies, assesses and manages climate-related risks	
a) Describe the organisation's processes for identifying and assessing climate-related risks	08
b) Describe the organisation's processes for managing climate-related risks	08
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	To be disclosed in subsequent reports
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	14, 15
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	14
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	13, 15, 16

List of Memberships, External Initiatives and Charters

Memberships

- Aseanarean Bluewater Alliance (ABA)
- Association of Process Industry (ASPRI)
- Association of Singapore Marine Industries (ASMI)
- Finnish Marine Industries
- International Prestressed Hollowcore Association (IPHA)
- Singapore Shipping Association (SSA)
- Singapore Water Association (SWA)
- Technology Industries of Finland
- Waste Management and Recycling Association of Singapore (WMRAS)

Licenses/Certifications

- BCA Licensed Builder – Specialist Builder (Pre-cast Concrete Work)
- DCL (Dubai Central Laboratory Department) Certificate of Conformity for Batching Plant
- Environmental Clearance Certificate (issued by Dubai Municipality)

- Etihad Water & Electricity Registration
- Eurofins (VTT) Certificate
- ISO 9001, ISO 14001, ISO45001, SS651 Certification
- MED (Marine Equipment Directive) Certification
- Permit for Waste Management Activity (issued by Dubai Municipality)
- SAC (Singapore Accreditation Council) Ready Mixed Concrete Product Conformity Accreditation
- SCI (Singapore Concrete Institute) PC1 Accredited Pre-caster, PBU Manufacturer Accreditation Scheme
- SGBC (Singapore Green Building Council) Green Label – Tick 1 to 3
- SINTEF Management System Certification
- UAE National In-Country Value (ICV) Program
- WSHC (Workplace Safety & Health Council) bizSAFE STAR Certification



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