



PropNex

SUSTAINABILITY
REPORT 2024

SUSTAINABILITY REPORT

ABOUT THIS REPORT

This is PropNex Limited's ("**PropNex**" or the "**Company**") seventh annual Sustainability Report (the "**Report**"), which summarises our performance on material environmental, social and governance ("**ESG**") topics for the financial year ended 31 December 2024 ("**FY2024**") together with our policies, practices and targets. The scope of the Report encompasses our real estate brokerage business in Singapore, through PropNex's subsidiaries, PropNex Realty Pte. Ltd. ("**PropNex Realty**") and PropNex International Pte. Ltd. ("**PropNex International**").

This Report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Mainboard Listing Rules 711A and 711B and with reference to the Global Reporting Initiative ("**GRI**") Standards (2021). The GRI Standards, as recommended by the SGX-ST, were selected as it is an internationally recognised reporting framework with widely accepted guidelines and principles for reporting on corporate responsibility and sustainability performance. Their relevance and comprehensiveness make them the most suitable framework to support our sustainability reporting objectives. To prepare for the transition to International Sustainability Standards Board ("**ISSB**") standards, we align to the recommendations as set out by the Task Force on Climate-related Financial Disclosures ("**TCFD**").

ASSURANCE

To ensure the accuracy, reliability, and completeness of our reported information, management has established robust internal controls and verification processes. In identifying our material topics, we have also incorporated recommendations from an external ESG consultant, ensuring alignment with GRI Standards and SGX-ST Listing Rules. In this Report, the Board of Directors (the "**Board**") has concluded that external assurance is not required. Nonetheless, we will continually assess opportunities to strengthen the Report's credibility through internal reviews or external assurance as needed.

RESTATEMENT OF INFORMATION

Greenhouse gas ("**GHG**") emission data for financial year ended 31 December 2023 ("**FY2023**") has been restated with the new emission factor thereby providing a more accurate representation of our GHG emissions. The new restated figures can be found under "Our Environment" section.

AVAILABILITY AND FEEDBACK

All financial figures are presented in Singapore Dollars. As we seek to continuously improve along our sustainability journey, we welcome your feedback on our sustainability practices and reporting. Please share your thoughts with us at investor_relations@propnex.com and our website at <https://www.propnex.com/>.



SUSTAINABILITY REPORT

BOARD STATEMENT

The Board is pleased to present PropNex's Sustainability Report for FY2024.

The Company and its subsidiaries (the "**Group**") remain dedicated to advancing our four key sustainability pillars — Our Environment, Our Human Capital, Our Community, and Our Business — by integrating these practices into the Group's operations to create value for our stakeholders.

Our commitment to sustainability is at the heart of our success and essential to achieving our long-term goals and fostering positive impact. We integrate sustainability into how we conduct our operations, empower our employees and consumers, and contribute to the communities we serve and grow our business. By staying true to our core values, we ensure that our people remain motivated, engaged, and committed to continuous personal growth while giving back to society.

Our sustainability initiatives are built on a foundation of strong governance and solid economic performance. With the support of our Sustainability Steering Committee ("**SSC**"), which includes our management team, we prioritise sustainability in our strategic planning and decision-making processes. The SSC plays a crucial role in helping the Board incorporate sustainability into our business strategy, while also overseeing, managing, and reporting on our sustainability performance.

We have also adopted the TCFD framework to meet SGX-ST requirements. In FY2023, we conducted a climate scenario analysis to deepen our understanding of the impact of climate change on the Group's operations and the potential risks and opportunities associated with climate change. This enabled us to analyse the actual and potential impacts of climate-related risks and opportunities on the Group's businesses, strategy and financial planning. In the Report, we will share further details about our approach to sustainability and the initiatives we have undertaken to operate as a sustainable business.

OUR ENVIRONMENT

We aim to be an organisation that takes responsibility for its environmental impacts. As part of this commitment, we comply with environmental regulations and have implemented significant measures to calculate, monitor, and manage our energy consumption and Scope 2 emissions, ensuring more sustainable operations. In FY2024, our commitment and efforts towards managing energy consumption has led to an overall decrease to 198.86 tCO₂e in energy consumption, thereby reducing our Scope 2 emissions by 2.3% as compared to our baseline year of 2022.

OUR HUMAN CAPITAL

We recognise the value of our employees and create opportunities for their development by offering training and skill-building programmes, regardless of age or gender. We foster an inclusive work culture that nurtures talent and ensures a safe and supportive environment for our employees, focusing on health, safety and diversity. In FY2024, we achieved a similar level of staff retention as compared to FY2023 ensuring that the workplace is healthy and safe for all our employees with no incidents of fatalities, work-related injuries or ill health recorded. Our employees completed an average of 4.9 training hours and further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity.

SUSTAINABILITY REPORT

BOARD STATEMENT

OUR COMMUNITY

The quality of services we provide sets us apart from our competitors in the real estate market. Therefore, we focus on creating opportunities for customer empowerment to enhance productivity and improve customer experiences, which are essential to boosting the Group's operational efficiency and service excellence. Community engagement is also a priority for us as we aspire to make a positive impact on the communities we interact with. In FY2024 we were awarded the Community Chest Platinum at the 2024 Community Chest Awards where we raised \$2,500,000 for various philanthropic efforts throughout the year. Furthermore, our staff volunteered a total of 1,629 hours and conducted 117 seminars/webinars for consumers to learn more about the real estate market and make informed decisions on property transactions.

OUR BUSINESS

We are fully committed to adhering to all laws and regulations, ensuring that our operations are in compliance with legal requirements at all levels. Our approach to sustainable economic growth focuses on aligning our business strategies with clear sustainability milestones that drive long-term success. In FY2024, there were no incidents of non-compliance with relevant laws and regulations, no letters of complaints concerning customer data and no incidents of corruption. We adhere to the PropNex Code of Conduct, Staff Handbook, Associate Agreements and various corporate policies, including the Conflict of Interest Policy. We are proud to share that our revenue was \$783 million in FY2024.

Sincerely,

BOARD OF DIRECTORS
PropNex Limited



SUSTAINABILITY REPORT

SCORECARD

OUR ENVIRONMENT



3.8%

Decrease in electricity consumed since baseline year¹



2.3%

Decrease in Scope 2 emissions intensity since baseline year¹



2.3%

Decrease in Scope 2 emissions since baseline year¹

OUR HUMAN CAPITAL



2.5%

Staff count year-on-year ("Y-o-Y") percentage increase



12,636

Number of salespersons



5.3%

Salespersons count Y-o-Y percentage change

OUR COMMUNITY



117

Seminars/webinars conducted for the community



\$2.5m

In charitable donations in FY2024

OUR BUSINESS



\$783.0m

Revenue



\$40.9m

Profit attributable to owners

1. Baseline year is 2022, environmental data for financial year ended 31 December 2022 ("FY2022") can be found on page 45 of this Report.

SUSTAINABILITY REPORT

SUSTAINABILITY AT PROPnex

Sustainability Approach

We acknowledge the impact our business has on the environment and society and remain committed to making a positive difference. We believe in empowering our stakeholders to create meaningful change in their own lives and the lives of their loved ones, working together towards a sustainable and inclusive future.

Our Environment

Protecting the environment is vital to safeguarding the health and well-being of current and future generations. By prioritising environmental stewardship, we build resilient communities, drive long-term social and economic progress and pave the way for a healthier and more sustainable future for all.

Our Human Capital

Our employees are a reflection of our culture and accomplishments, shaping our reputation and driving our success. To attract and retain top talent, we offer comprehensive benefits, training and development programmes and innovative technological solutions. By fostering a supportive environment that prioritises well-being and growth, we enhance engagement and productivity, leading to innovation and long-term success for the organisation and the broader community.

Our Community

Caring for our customers and society is key to building trust and long-term relationships. We are dedicated to improving our customers' quality of life by sharing our knowledge and nurturing meaningful connections. At the same time, we aim to make a positive and lasting impact on society and future generations by fostering a culture of accountability and giving back. We strive to serve and support the communities in which we operate, creating lasting value.

Our Business

Maintaining ethical standards and adhering to legal requirements foster trust with stakeholders, mitigate risks and safeguard our long-term success. Strong economic performance allows us to create value for shareholders and contribute positively to society. Together, these principles ensure the sustainability of our business, enhance our reputation and drive long-term growth – benefiting both the organisation and the communities we serve.

SUSTAINABILITY REPORT

SUSTAINABILITY AT PROPnex

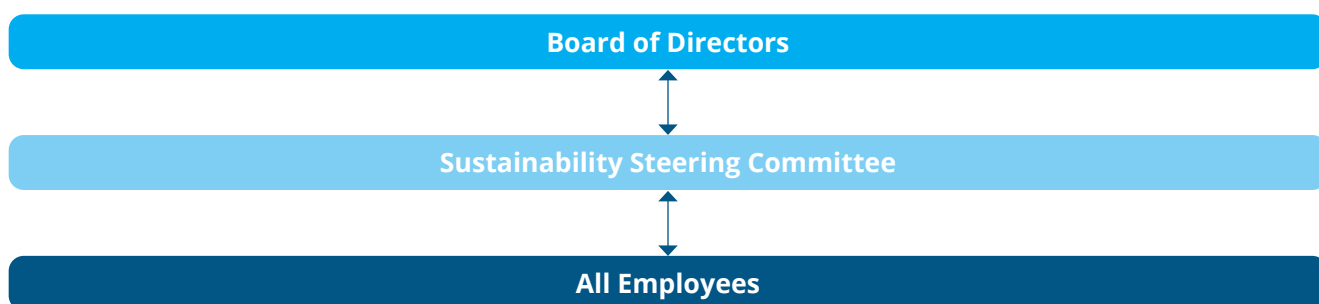
Sustainability Governance Structure

PropNex manages key sustainability issues that are important to our business and stakeholders through a top-down approach. The Board drives our sustainability agenda and identifies the material ESG topics we focus on.

The Board is supported by the SSC, which comprises the Chief Executive Officer, Key Executive Officer, Chief Financial Officer, Chief Operating Officer and Assistant Director of Corporate Communications and Business Development. The SSC is responsible for developing the sustainability strategy and targets, incorporating them into the Group's overall strategy, executing action plans, and overseeing our sustainability performance.

The Board has validated the material ESG topics and has ensured their effectively management and monitoring. Our sustainability governance framework is shown below:

PropNex's Sustainability Governance Structure



SUSTAINABILITY REPORT

ASSESSING OUR MATERIALITY

Materiality Approach

To identify and prioritise the material ESG topics that are most relevant to our business and key stakeholders, we have established a three-step materiality assessment process, aligned with the GRI Standards' GRI 3 – Material Topics 2021:

Materiality Assessment Process



Material Topics

This year, we have reviewed and validated the material topics identified in the assessment in FY2023 and confirmed that they remain relevant and applicable to our operations. The following topics continue to reflect the key areas of focus for our business:

Material Topics	Relevance to PropNex	Alignment with GRI Standards
Our Environment		
Energy Consumption and GHG Emissions	The success and sustainability of our business are closely tied to the physical environment and geography of Singapore. A clean, healthy and thriving living environment is essential for the continued growth and prosperity of the Group.	<ul style="list-style-type: none"> GRI 302: Energy GRI 305: Emissions
Our Human Capital		
Recruitment	Our people are the cornerstone of the Group. We are dedicated to attracting, engaging and retaining passionate individuals who will inspire their peers and contribute to the seamless operation of our business.	<ul style="list-style-type: none"> GRI 401: Employment GRI 403: Occupational Health and Safety GRI 405: Diversity and Equal Opportunity GRI 406: Non-Discrimination

SUSTAINABILITY REPORT

ASSESSING OUR MATERIALITY

Material Topics	Relevance to PropNex	Alignment with GRI Standards
Training and Education	The expertise of our people in adding value through knowledge and delivering outstanding customer service is crucial in shaping our reputation and driving the success of our business. To support their growth, we offer a variety of training programmes aimed at enhancing both their professional skills and personal development.	<ul style="list-style-type: none"> GRI 404: Training and Education
Technological and Digital Innovation	We equip our salespersons with technological solutions that boost productivity, uphold service excellence, and address the evolving needs of customers in a competitive market.	<ul style="list-style-type: none"> Not applicable
Our Community		
Consumer Empowerment	Customer trust and loyalty are vital to the long-term sustainability of our business. We build strong relationships by educating and empowering our customers to identify and capitalise on property opportunities.	<ul style="list-style-type: none"> Not Applicable
Local Communities	Serving the communities around us is a fundamental value that drives our success. We are committed to empowering both our people and those less fortunate through a range of community engagement initiatives.	<ul style="list-style-type: none"> GRI 413: Local Communities
Our Business		
Compliance with Laws and Regulations	To preserve the trust of our stakeholders, we adhere to the highest standards of integrity and ensure that our business operates in full compliance with all relevant laws and regulations.	<ul style="list-style-type: none"> GRI 205: Anti-corruption GRI 206: Anti-competitive Behaviour GRI 418: Customer Privacy
Economic Performance	As a listed company, driving growth and economic performance is the primary step in securing the long-term sustainability of our business.	<ul style="list-style-type: none"> GRI 201: Economic Performance



SUSTAINABILITY REPORT

ENGAGING OUR STAKEHOLDERS

Our core values, **C**ontinuous Self-Improvement, **A**utonomy and Entrepreneurship, **R**espect and Concern for individuals, **E**thics, Honesty and Integrity in all aspects of our business (**C.A.R.E.**), are deeply embedded in how we engage with our key stakeholders. We prioritise regular and transparent communication to address their concerns respectfully. The table below outlines the key stakeholders vital to our business, along with the methods and frequency of engagement for each.

Summary of Stakeholder Engagements

Stakeholders	Purpose of Engagement	Engagement Methods	Frequency
Customers	We engage our customers to provide valuable insights, education and resources, empowering them to make informed property decisions.	<ul style="list-style-type: none"> • Customer feedback channel • Research reports • Consumer empowerment seminars • Property Shows/XPO/ Webinars/Property Wealth System Masterclass • PropNex Friends Newsletters 	<ul style="list-style-type: none"> • Throughout the year • Throughout the year • Throughout the year • Throughout the year • Fortnightly
Employees/ Salespersons	We engage our employees and salespersons to cultivate a supportive and high-performance culture, helping them excel and grow within the organisation.	<ul style="list-style-type: none"> • Employee performance reviews • Employee satisfaction survey • Employee suggestion form • Training and development programmes for employees and salespersons, including orientation • PropNex Annual/Mid-Year Conventions • Team Leaders' and Team Managers' meetings • Strategic/Department meetings • Morning Parades • Salespersons' recognition platforms • Jumpstart trainings • Employee service awards • Employee retreat and Christmas party • PropNex Real Estate Salespersons Chapter 	<ul style="list-style-type: none"> • Annually • Annually • Throughout the year • Throughout the year • Bi-annually • Monthly • Weekly • Monthly • Monthly • Annually • Annually • Annually • Monthly
Investors/ Shareholders	We engage our investors and shareholders to ensure transparency and trust by providing timely updates, financial performance insights and key business developments.	<ul style="list-style-type: none"> • Financial results briefings • Annual General Meeting • Timely updates, announcements and press releases on key business developments via SGXNet and corporate website 	<ul style="list-style-type: none"> • Bi-annually • Annually • Throughout the year

SUSTAINABILITY REPORT

ENGAGING OUR STAKEHOLDERS

Stakeholders	Purpose of Engagement	Engagement Methods	Frequency
Government/Regulators	We engage the government and regulators to ensure compliance and alignment with regulatory expectations for a fair and transparent industry.	<ul style="list-style-type: none"> Meetings, discussions and consultations Compliance with reporting requirements 	<ul style="list-style-type: none"> Throughout the year Throughout the year
Industry peers	We engage our industry peers to exchange insights, share knowledge and work collectively toward sustainable business practices.	<ul style="list-style-type: none"> Co-broking transactions Cross-agency collaboration 	<ul style="list-style-type: none"> Throughout the year Throughout the year
Media	We engage with media to ensure accurate reporting on industry trends and property market developments.	<ul style="list-style-type: none"> Media releases and interviews on property updates 	<ul style="list-style-type: none"> Throughout the year
Local communities/ Non-governmental organisations	We engage local communities and non-governmental organisations to understand community needs, support sustainable development and foster positive relationships.	<ul style="list-style-type: none"> Volunteer Programme Division charity initiatives SHARE Programme Sponsor-A-Child Programme 	<ul style="list-style-type: none"> Throughout the year Throughout the year Throughout the year Throughout the year



SUSTAINABILITY REPORT

OUR ENVIRONMENT

We are committed to protecting the environment by actively reducing our energy consumption and GHG emissions. This pillar highlights our key initiatives in implementing energy-efficient solutions, optimising resource use and integrating sustainable practices across our operations.

Progress and Targets

	Short-Term Targets (1-3 years)	Medium-Term Targets (4-5 years)	Long-Term Targets (>5 years)	FY2024 Performance ²
Energy and GHG emissions				
Energy Consumption	Ensure sustainable practices adopted by all employees in office spaces	Reduce energy use intensity by 10% Achieve 50% of office spaces with energy efficient fixtures and fittings, such as LED lightings	Reduce energy use intensity by 15%	Decrease in energy use intensity by 3.8%
GHG emissions	Disclose Scope 3 emissions under category of Business Travel	Reduce Scope 2 emission intensity by 5%	Reduce Scope 2 emission intensity by 10% Engage in carbon market participation	GHG emission intensity decreased by 2.3%

Water consumption and waste generation are excluded from this Report as we are unable to quantify these metrics in our leased premises. Under the lease agreements with the Housing and Development Board, water and waste management costs are incorporated into the service fees and separate data on actual usage is not provided. As a result, we have no direct visibility or control over these figures.

2. FY2024 performance is compared to baseline year (FY2022).

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OUR ENVIRONMENT

ENERGY CONSUMPTION AND GHG EMISSIONS

Climate change will threaten our access to water and food. As a low-lying city state, we are vulnerable to rising sea levels and extreme weather events. Even as we reduce our carbon emissions, we must also adapt to the impacts of climate change and invest in resilient infrastructure to safeguard our future and the Group's main business. The Group's GHG emissions primarily stem from purchased electricity consumption, classified as Scope 2 emissions under the GHG Protocol. We measure and report Scope 2 emissions in accordance with the GHG Protocol and adopt the operational control approach to consolidate GHG emissions. Looking ahead, we plan to progressively disclose Scope 3 emissions, starting with categories such as business travel.

To mitigate our environmental impact, the Group is committed to reducing electricity consumption through the adoption of sustainable practices, including:

- Switching off lights, computers and other electrical devices when not in use;
- Conducting regular maintenance to optimise energy efficiency; and
- Installing energy-efficient fixtures such as LED lightings.

The Board and management have set clear goals and targets to measure progress on our environmental commitments, reinforcing our ongoing efforts to reduce our carbon footprint and improve energy efficiency across our operations.

Energy Consumption and GHG Emissions Performance

Pollutant	CO ₂
Average Grid Emission Factor ³ (kg CO ₂ /kWh)	0.412

We have tracked and recorded electricity consumption across our office premises, including HDB Hub Levels 10, 11 and 18, as well as the General Magnetics Building. These figures are based on utility bills from our electricity supplier.

Financial Year	FY2024	FY2023	FY2022 (Baseline)
Gross Floor Area (m ²)	3,893.1	3,893.1	3,893.1
Total Electricity Consumed (MWh)	482.67	488.47	501.94
Energy-use Intensity (MWh/m ²)	0.1240	0.1255	0.1289
Total Emissions (Scope 2; tCO ₂ e)	198.86	201.25 ⁴	203.64
Emission Intensity (tCO ₂ e/m ²)	0.051	0.052	0.052

In FY2024, total electricity consumption across our properties decreased. We also achieved a decrease in energy-use intensity to 0.1240 compared to 0.1289 in FY2022. The decrease in energy consumption and energy intensity can be attributed to the implementation of sustainable practices such as regular equipment maintenance, switching to energy efficient fixtures and LED lightings and turning off any devices when not in use.

No incidents of non-compliance with environmental laws and regulations were identified within the reporting year.

In our ongoing efforts to improve energy efficiency, we have adopted various technologies and best practices aimed at reducing our environmental footprint, enhancing operational efficiency and achieving cost savings. A key initiative is our SSC, which fosters environmental responsibility among employees by encouraging energy-saving behaviours such as switching off lights when not in use and prioritising digital documentation. Additionally, we have implemented a paper recycling programme across all office locations.

3. The average grid emission factor was retrieved from the Singapore Energy Market Authority.

4. Scope 2 emissions for FY2023 have been recalculated using the average grid emission factor for 2023, retrieved from the Singapore Energy Market Authority.

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OUR ENVIRONMENT

We have determined that Scope 1 GHG emissions are not material to our business operations as our activities are primarily service-based and do not generate significant emissions from owned or controlled sources. As such, Scope 1 emissions are considered negligible and are not disclosed in this Report.

Energy Consumption and GHG Emissions Initiatives

We are committed to integrating sustainability into our business operations. With a key focus on utilising technology to enhance efficiency and minimise environmental impact, our IT Roadmap has facilitated the creation of digital solutions that optimise processes, eliminate redundancies and improve online collaboration among our salesforce. These initiatives have significantly reduced paper usage and minimised the need for in-person visits to the PropNex office for administrative tasks, contributing to a more sustainable and resource-efficient workflow.

Our *Go Green* commitment underscores ongoing efforts to achieve zero waste in our operations. In FY2024, we continued our zero-tolerance policy on single-use plastic water bottles and full e-invoicing for all of our customers. Our corporate events have started to ensure zero single-use plastics in favour of reusable and sustainable options. We also advocate for our staff and salespersons to participate in activities such as green movements and tree-planting initiatives to drive awareness of reducing our carbon footprint. In FY2024, we had planted 50 trees with National Parks.

HDB Hub, where our office is located, has implemented various sustainability enhancements, incorporating energy-efficient systems, green infrastructure and green building practices. Notably, HDB Hub was awarded the BCA Green Mark (Platinum - Re-certification) in 2020 under the category of existing non-residential buildings with LED lighting for common areas, a solar photovoltaic system at the rooftop and extensive greenery supplemented by vertical green walls.



SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

We are dedicated to fostering a supportive and empowering work environment for our employees and salespersons. This pillar highlights our key initiatives to develop our human capital, which focuses on attracting and retaining top talent, providing continuous training and education, and leveraging technological and digital innovation to enhance efficiency and productivity. We aim to cultivate a culture of learning, innovation, and inclusivity, ensuring a sustainable and future-ready organisation.

Progress and Targets

Ongoing Targets		FY2024 Performance
Recruitment		
Annual rate of employee turnover	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	The Group achieved a similar level of staff retention in FY2024 compared to FY2023.
Number of salespersons recruited	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	In FY2024, the Group recruited 637 new and experienced salespersons, working towards the vision of having 15,000 salespersons by 2027.
Training and Education		
Average training hours	Continue to develop our employees and salespersons in setting world class service standards.	The average training hours for our employees was 4.9 in FY2024.
Technological and Digital Innovation		
Increase productivity for the salesforce	More trainings and adoption of the apps for salespersons to close transactions faster.	Further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity.



SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

RECRUITMENT

PropNex has both full-time staff and salespersons and we are committed to helping them build rewarding careers by offering the support, guidance and resources necessary for continuous self-improvement, entrepreneurial growth and autonomy. We will continue to offer benefits, recognition and incentives to attract and retain both employees and salespersons.

The collective experiences, knowledge, creativity and talent of our people shape the culture, reputation and success of PropNex. We are dedicated to recruiting, developing and retaining employees and salespersons who embrace and embody our core values, consistently delivering the trusted service our customers rely on.

Recruitment of Employees

Our Recruitment and Selection Policy, along with our Diversity Policy, guides our hiring process. We embrace and encourage diversity in age, colour, ethnicity, marital status, gender, national origin, political affiliation, race, religion, sexual orientation and other unique characteristics that our employees bring to our organisation.

At PropNex, we are committed to fostering a culture of diversity and inclusion. Employees who believe they have experienced discrimination contrary to our Diversity Policy are encouraged to report to and seek support from their immediate supervisor or the Human Resources Department. Any employee found engaging in inappropriate conduct or behaviour towards others may face disciplinary action.

Additionally, our referral programme rewards staff for referring qualified candidates for open positions at PropNex. Referrers will receive a referral fee once the candidate is successfully appointed and confirmed in the role.

Recruitment of Salespersons

Our approach to developing salespersons starts even before they join PropNex and continues as we support new Real Estate Salesperson ("RES") candidates. Anyone interested in becoming a RES is welcome to join our Real Estate Programme, where we provide training and guidance through study groups to help prepare for the RES examinations. Upon passing the examinations, candidates become eligible to participate in our recruitment programme.

All terms, including responsibilities and commission splits, are outlined in the Associate Agreements that our salespersons sign with us. We require our salespersons to periodically review their contracts to ensure they are fully aware of and understand the terms and conditions. For Team Leaders, an additional contract is signed when they take on the role, ensuring they are clear on their responsibilities and expectations.



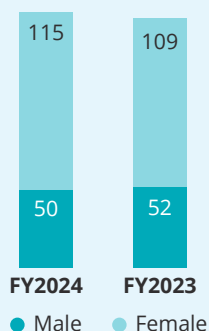
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OUR HUMAN CAPITAL

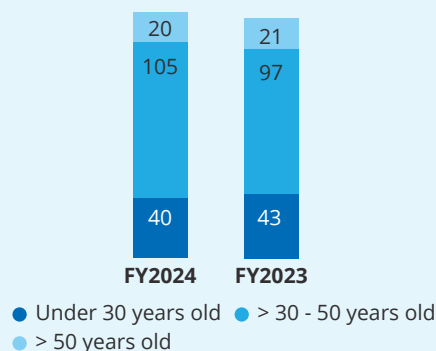
Employees and Salespersons Statistics

At PropNex, we foster a diverse workforce across both gender and age. The following tables present the age and gender distribution of employees across the Group, including PropNex Realty and PropNex International.

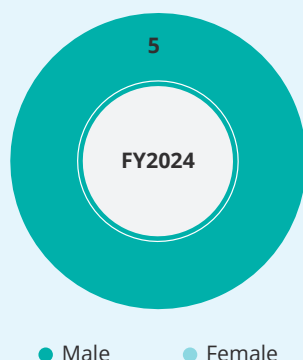
Employment (by Gender) as at 31 December



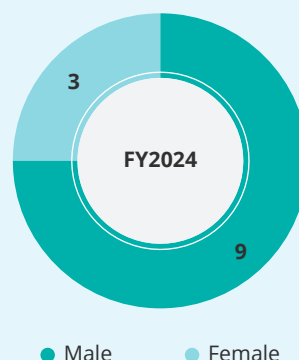
Employment (by Age Group) as at 31 December



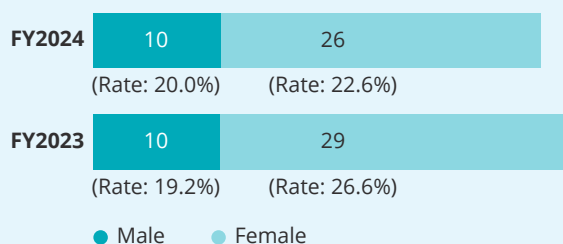
Diversity within the Company's Board



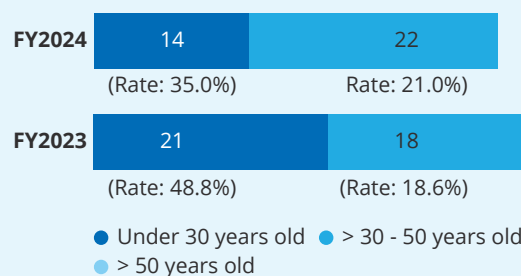
Diversity within the Group's Management



New Employee Hires (by Gender)



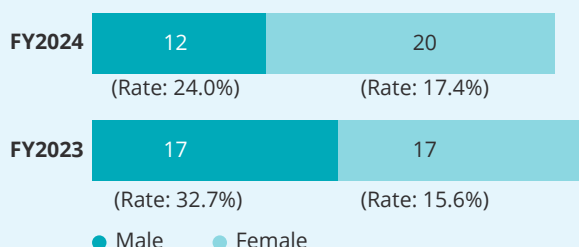
New Employee Hires (by Age Group)



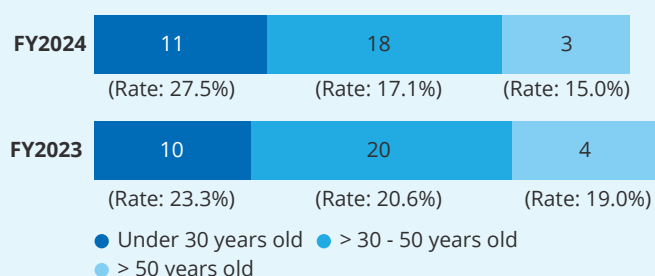
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OUR HUMAN CAPITAL

Employee Turnover (by Gender)



Employee Turnover (by Age Group)



We update our employees related data monthly through internal reports and data collection processes to monitor and track our performance.

The tables below present the absolute figures and annual rates of new hires and employee turnover, along with statistics of our salespersons recruitment for FY2024:

Employment Statistics⁵

Category	FY2024	FY2023
Number of new employees hired	36	39
Annual rate of new employees hired ⁶	21.8%	24.2%
Number of employee turnover	32	34
Annual rate of employee turnover ⁷	19.4%	21.1%

In FY2024, PropNex engaged 53 non-employee workers, primarily through contract for service or outsourced offshore agreements. These workers provided a range of services, including specialised technology programming and support as well as marketing functions.

Salespersons Statistics

Category	FY2024	FY2023
Total number of salespersons	12,636	11,999
Net increase in number of salespersons	637	332

No incidents of discrimination were recorded in FY2024.

5. Employment statistics are based on full-time permanent staff only and independent of gender and age group.

6. This is computed based on number of new employees hired divided by the total number of employees as at 31 December.

7. This is computed based on number of employee turnover divided by the total number of employees as at 31 December.

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OUR HUMAN CAPITAL

Parental Leave

At PropNex, we ensure that our employees are entitled to parental leave⁸.

Employees that took Parental Leave (by Gender)

Gender	FY2024		FY2023	
	Male	Female	Male	Female
Total number of employees that were entitled to parental leave	26	111	27	101
Total number of employees that took parental leave	1	5	0	4
Total number of employees that returned to work in the reporting period after parental leave ended	1	3	0	4
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	4	0	4
Return to work rate ⁹ of employees that took parental leave	100%	100%	0%	100%
Retention rate ¹⁰ of employees that took parental leave in the prior reporting period(s)	100%	100%	0%	80%

Employee Benefits

PropNex provides a suite of benefits to ensure that our employees are well taken care of, including:

- Festive leave and advance payment of salaries for the employee's choice of festive period;
- Birthday leave and voucher;
- Discounted medical consultation and health screenings for employees and their families through Make Health Connect Corporate Programme;
- Discounts and promotion schemes for telecommunication services; and
- Comprehensive insurance coverage for employees in the form of group term life, group hospitalisation and surgical and personal accident insurance.

8. Parental leave is leave granted to male and female employees on the grounds of the birth of a child, including maternity, paternity and shared parental leave, regardless of gender.

9. This is computed based on the total number of employees that returned to work after parental leave divided by the total number of employees due to return to work after taking parental leave as at 31 December.

10. This is computed based on the total number of employees retained 12 months after returning to work following a period of parental leave divided by the total number of employees returning from parental leave in the prior reporting period(s).

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OUR HUMAN CAPITAL

Salesperson Benefits

PropNex offers a comprehensive set of benefits to support and reward our salespersons, including:

- Discounted premium rates for term life and personal accident insurance;
- 10-year pension scheme programme for performing Team Leaders;
- Legacy Planning Programme for Team Leaders to receive passive income after retirement;
- Spouse protection scheme for deceased Team Leaders;
- Discounted medical consultation fees for our salespersons and dependents at over 500 participating clinics;
- PX MediCare app, developed exclusively for PropNexians, to access medical services with ease;
- Professional indemnity insurance that includes individual coverage; and
- Discounts and promotion schemes for telecommunication services; portals and group discounts for digital onboarding.

Salespersons Welfare

PropNex Real Estate Salespersons Chapter was established in 2021, making us the first real estate agency to have a formalised framework supported by the Singapore Industrial and Services Employees' Union ("SISEU"). This initiative focuses on safeguarding the welfare of salespersons, promoting professionalism to enhance business and industry practices and providing a platform for raising concerns and protecting the rights of real estate salespersons. Through this collaboration, PropNex salespersons are empowered to take a more active role in voicing their concerns and educating fellow salespersons on fair industry practices. The internal representative committee of the PropNex Real Estate Salespersons Chapter, composed of salespersons, acts as the voice for our salesforce. They will work closely with SISEU to enhance the skills of salespersons and engage in bi-partite discussions with SISEU to offer workplace guidance. PropNex will also align with the relevant Tripartite Guidelines issued by the Tripartite Partners, the National Trades Union Congress, the Ministry of Manpower (Singapore) and the Singapore National Employers Federation.

RECOGNITION

We are committed to acknowledging and rewarding the contributions and achievements of our employees and salespersons. To show our appreciation for those who demonstrate excellence and dedication, we have established various schemes. Additionally, we offer monthly, quarterly and annual performance recognition for our salespersons.

Performance Recognition Schemes for Employees and Salespersons

Service Awards for Employees	PropNex Ambassadors for Salespersons
<ul style="list-style-type: none"> • Employees who have served the Group for 5 years are awarded the 5-year Service Award trophy and monetary token of \$500. • Employees who have served the Group for 10 years are awarded the 10-year Service Award trophy and monetary token of \$1,000. • Employees who have served the Group for 15 years are awarded the 15-year Service Award trophy and monetary token of \$1,500. • Employees who have served the Group for 20 years are awarded the 20-year Service Award trophy, PropNex Gold Pendant and monetary token of \$3,000. 	<p>PropNex Ambassadors are salespersons who have:</p> <ul style="list-style-type: none"> • Been with PropNex for 5, 10, 15 or 20 years; • Established a niche for themselves in the real estate industry; • Contributed to business continuity and client engagement; and • Actively participated in PropNex's community service initiatives. <p>PropNex Ambassadors are recognised and presented with their charity plaques and a prestigious Ambassador badge at specially held dedicated events.</p>

SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

Health and Safety

We ensure the workplace is healthy and safe for all our employees. This includes providing adequate safety training, maintaining safe working conditions and providing a safe environment for our people. Where there are any acts of non-compliance and/or workplace incidents, individuals shall report to their Heads of Department and Human Resources Department.

Occupational Health and Safety Statistics

Category	FY2024	FY2023
Fatalities	0	0
High-consequence injuries (injuries resulting in permanent disability)	0	0
Recordable injuries	0	0
Recordable work-related ill health cases (occupational disease)	0	0

No incidents of fatalities and no work-related injuries or ill health were recorded in FY2024.

TRAINING AND EDUCATION

At PropNex, continuous self-improvement is a fundamental value, with regular training and education playing a key role in the growth and sustainability of our business. We offer tailored, comprehensive training programmes designed to help our employees and salespersons reach their full potential, both professionally and personally.

We will revamp training for all employees to better serve both our internal stakeholders and customers. Additionally, we will review and update our salespersons' training roadmaps, offering comprehensive programmes that enable them to adapt to current market trends and sentiments.

Training and Education Performance

In FY2024, our employees completed an average of 4.9 training hours.

Training and Development		
Category	FY2024	FY2023
Average training hours	4.9	17.1
Average male training hours	3.9	21.8
Average female training hours	5.2	14.9

SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

Training and Education Initiatives

Employees

We offer various training programmes to ensure our employees have the skills needed to excel in their roles. During the annual performance review, we discuss with our employees regarding their career goals, identify potential challenges and track their progress. The Human Resources Department gathers employees' training needs for discussion and organises the appropriate training sessions.

Training Programmes for Employees

Training Programme	Description of Programme
Orientation Programme	This programme is an introduction to PropNex's core values, organisational structure, welfare and benefits, Code of Conduct, Staff Handbook and internal systems and platforms.
AI-Driven Digital Marketing: Mastering the Future	This programme was designed to equip professionals with the prowess to harness AI in shaping the future of digital marketing and allow professionals to gain insights into the digital marketing landscape and the burgeoning trends at the intersection of AI and marketing.
Microsoft Advanced Excel/ Perform Advanced Spreadsheet Functions	This programme sets out advanced functions, features and knowledge that can be used to perform complex mathematical and statistical calculations, to produce high quality management information, to present that information in sophisticated reports, and to use the advanced features in a spreadsheet application to improve productivity.
Personal Data Protection Act ("PDPA") Training	A programme that aims to refresh employees' knowledge on the Personal Data Life Cycle and raise awareness about their responsibilities in safeguarding and upholding the principles of the PDPA.
SID Corporate Governance Roundup 2024	This annual conference aims to discuss best practices in corporate governance and involves key highlights such as regulatory updates and emerging trends, as well as a snapshot on the state of directorships in Singapore. It also offers a forecast of what to look out for in 2025.
Personal Enrichment Programme	This is a series of personal development programmes that emphasise the use of positive psychology to realise an individual's natural potential to achieve their career, family and life goals. The Human Resources Department identifies key management and supervisory employees to attend such trainings annually.



SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

Salespersons

We have developed a comprehensive, world-class training roadmap for our salespersons, offering a clear pathway for professional growth. Each roadmap is customisable to meet the specific needs, experience level and career goals of our salesperson. Our robust training programme focuses on three key areas — market segment and specialised skills, policies and regulations, and mindset training. We have implemented a Dual Career Path Scheme, where experienced salespersons or those advancing to Team Leader roles through this scheme have access to advanced training programmes.

Training Programmes for Salespersons

Training Programme	Description of Programme
Masterclass	Trainings in advanced concepts such as asset progression and wealth management including hands-on workshops.
Continuous Trainings	Seminars that provide updates on latest policies such as Legal Insider or the Key Executive Officer Tuition. Monthly Tech Insider or Sales Insider programmes to sharpen the skills of our experienced salespersons.
Market Segment and Specialised Skills Trainings	Courses on project presentation, closing techniques, digital prospecting and more. Quarterly updates on market outlook, including development in specific regions and specific projects.
Dual Career Path Scheme	Salespersons who have completed specific training courses and achieved certain commission targets may be elected to become a Team Manager and be subsequently promoted to a Team Leader. Team Managers and Team Leaders are responsible for recruiting, supervising and mentoring a team of salespersons.
Continuing Professional Development (“CPD”) Courses	<p>All salespersons are required to attend CPD courses under Professional Competencies and Generic Competencies. Professional Competencies courses provide salespersons with opportunities to develop and deepen their knowledge in real estate agency work covering laws and regulations, property markets and other real estate knowledge. Generic Competencies courses contribute to salespersons’ overall personal development, sharpening their soft skills in critical core areas such as digital fluency, communication and people development. These skills are grouped into three clusters, Thinking Critically, Interacting with Others and Staying Relevant.</p> <p>Under the current framework, salespersons must achieve a minimum of six CPD credits per cycle, with four CPD credits from Professional Competencies courses and two CPD credits from Generic Competencies courses.</p>

SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

TECHNOLOGICAL AND DIGITAL INNOVATION


Technology has revolutionised the real estate industry, reshaping business operations and continuing to play a vital role in how companies operate. One of our key strategies is empowering our people by enhancing our technological capabilities. We are committed to boosting our salespersons' productivity through relevant and reliable technological support, enabling them to deliver superior customer service.

To guide our investments in technology and digital innovation, our Tech Development Working Committee has created the PropNex IT Roadmap. In collaboration with our salespersons, we identified their specific needs and challenges.

PropNex's top priority is ensuring all our salespersons have access to powerful digital tools and the tech literacy to leverage them effectively. This enables them to quickly access vast amounts of information and gain valuable insights. We have a dedicated team of 50 developers who continuously refine and enhance our extensive suite of proprietary digital solutions. These tools are housed within our signature apps, PropNex Investment Suite and PropNex Business Suite, equipping salespersons with innovative resources to stay ahead in the industry. Our key focus is to conduct more trainings and encourage adoption of the apps for salespersons to close transactions faster.

Technological and Digital Innovation Initiatives

The table below details the updates made to our technological solutions and tools in FY2024 to increase productivity:

PropNex Investment Suite (Launched in April 2022)

<p>Under the Investment Suite, we introduced ProMap, a feature that leverages location data to present market intelligence on an interactive map. By overlaying property metrics, pricing trends and availability across specific neighbourhoods, salespersons can guide customers toward areas that align with their needs and investment goals. This visual approach streamlines decision-making, transforming what could otherwise be a complicated exercise in juggling numbers and statistics into a clearer, more accessible process.</p> <p>Complementing ProMap is the Property Analysis Report, which consolidates essential information — estimated property value, past transaction data and relevant market indicators — into one easy-to-digest format. This not only saves time for our salespersons but also offers customers a balanced, data-driven outlook on a property's prospects. With everything in one place, customers can move forward with greater certainty, supported by transparent and credible insights.</p>

SUSTAINABILITY REPORT

OUR HUMAN CAPITAL

PropNex Business Suite (Launched in May 2023)



Over in our Business Suite, we have launched the Concept Calculator, designed to address customers' financial questions in real time. Whether buyers are working out mortgage figures, exploring investment potential or calculating upgrading costs, the Concept Calculator provides quick clarity. This immediate feedback is particularly valuable in fast-paced markets, where timely information can be the difference between securing a good deal and missing it.

We have also introduced Spot Units, a feature that streamlines how salespersons showcase potential properties. This tool displays the project's site plan, highlighting which stacks house specific unit sizes and orientations — factors often critical to a buyer's decision. With integrated floor plans and details on unit facings, customers gain a near-complete understanding of a property without necessarily visiting a showflat. This reduces logistical constraints for both salesperson and customer, paving the way for more productive discussions centered on matching the right unit to the buyer's lifestyle or investment aims.

Recognising the growing importance of digital marketing, we added ProWeb Google Ads Automation into our Business Suite. In the past, salespersons often invested significant time and resources in learning how to develop websites and run digital ad campaigns. ProWeb addresses these challenges by automatically generating campaign-ready landing pages and applying AI-powered ad management for Google Ads. This automation expands how salespersons can market their customers' properties, ensuring that potential buyers see relevant listings at the right moment. As a result, customers benefit from an additional and highly targeted channel to reach prospective buyers, supporting faster and more effective sales outcomes.

All of these advancements are underpinned by an in-house technology team that works hand-in-hand with our salesforce to gather feedback and refine features continually. We view technology as an enabler rather than an end in itself, ensuring each update addresses genuine challenges and adds tangible value. Looking ahead, PropNex will continue to explore emerging tools and analytics to further enhance our suite of solutions, remaining responsive to market developments and user input. Through these efforts, we reinforce our mission to simplify the property journey, forging a modern, tech-forward experience that empowers everyone involved.



SUSTAINABILITY REPORT

OUR COMMUNITY

We are committed to empowering our consumers and engaging with our local communities through various initiatives. This pillar highlights our key efforts in providing support, resources and opportunities that foster positive change and drive community development. Through these initiatives, we aim to strengthen our connections with the communities we serve and contribute to their growth and well-being.

Progress and Targets

Targets Set in FY2023		FY2024 Performance	Targets for FY2025
Consumer Empowerment			
Number of consumer empowerment seminars/webinars held	Continue to hold engagement sessions for existing and potential customers.	Consumer empowerment seminars/webinars increased to 117 .	Continue to hold engagement sessions for existing and potential customers.
Local Communities			
Monetary contributions and number of volunteer hours	Contribute to Community Chest adopted charity beneficiaries of at least \$1 million and a target of a minimum of 1,200 volunteer hours in FY2024.	The Group together with its salespersons contributed \$2.5 million and volunteered more than 1,600 hours.	Contribute to Community Chest adopted charity beneficiaries of at least \$1 million and a target of a minimum of 1,400 volunteer hours in FY2025.

CONSUMER EMPOWERMENT

Our mission is to enhance the quality of life of our customers by providing value-added professional services. We are dedicated to empowering our customers to make informed and confident choices in their property purchases, a significant life decision.

As Singapore’s largest publicly listed homegrown real estate agency, we pride ourselves on our ability to provide consumers relevant and timely advice on all aspects of property investments. Since 2013, we have been empowering homebuyers and investors by offering insights into the latest property trends and real estate market outlook and sharing valuable knowledge and strategies to navigate the ever-evolving real estate landscape. Our key focus is to empower consumers by conducting seminars that provide home investors with the knowledge and tools to make informed decisions.

Consumer Empowerment Performance

In FY2024, we conducted 117 consumer empowerment seminars which covered a range of topics such as market trends, property segments, investment strategies, financial literacy, real estate wealth-building, policy updates and consumer education through interactive workshops and expert insights.

	FY2024	FY2023
Number of consumer empowerment seminars/webinars held	117	93

SUSTAINABILITY REPORT

OUR COMMUNITY

Consumer Empowerment Initiatives

We continually assess and update our consumer empowerment roadmap to develop consumer empowerment initiatives for the year, including key topics relevant for our customers and effective engagement channels. Our initiatives for FY2024 to actively engage and empower both current and potential customers are as follows:

CONSUMER EMPOWERMENT SEMINARS/WEBINARS

Keynote speakers from our management team including our Executive Chairman and Chief Executive Office, Mr. Ismail Gafoor, and Executive Director and Deputy Chief Executive Officer, Mr. Kelvin Fong, share valuable tips, insights to market sentiments, risks and investment opportunities in the current property market, and knowledge on specific property segments with consumers.

PROPERTY WEALTH SYSTEM MASTERCLASS

Taking the consumer seminars to the next level, PropNex designed a more intensive programme that provides consumers with greater in depth look into the market and property investment strategies in 2024. The Property Wealth System Masterclass, a full two-day programme, covers essential property investment strategies, tips for asset progression, including how to identify opportunities, exit strategies and more.

SG PROPERTY XPO 2024

Since 2019, PropNex started the property XPO which offers a platform and venue for homebuyers to learn of the different choices in the market and hear of our speakers' analysis of the various developments. In FY2024, we conducted 2 XPOs and held 14 workshops.

PROPNE X FRIENDS MEMBERSHIP PROGRAMME

We provide insights and updates from our property experts and analysts to our members on property related news, policies and market outlook. Special deals and property related news are also included in the fortnightly newsletter.

PROPNE X MONOPOLY CHAMPIONSHIP 2024

For the third year running, this exciting four-month intensive competition where participants could use their real estate skills to outbid and outplay others to emerge as the overall champion with the highest asset value. This aims to introduce insights of the Singapore residential market and financial literacy in a fun and gamified manner. The Grand Champion Winner brought home the coveted \$108,000 prize money, beating 74 other finalists in the Championship.

LOCAL COMMUNITIES

PropNex is committed to being a responsible corporate citizen, striving to make a positive impact on both current and future generations. We uphold our core values of respect and compassion by actively reaching out to and supporting less privileged communities.

Since 2000, we have actively participated in numerous charitable events and meaningful causes both in Singapore and internationally. Our Community Engagement Philosophy, "Empowering Future Generations through Education" serves as the guiding principle for our community engagement initiatives. We regularly assess current efforts and strategise the direction of future initiatives during our strategic planning sessions.

SUSTAINABILITY REPORT

OUR COMMUNITY

At PropNex, we are committed to contribute back to the communities in which we operate, fostering a culture of giving at the Group, team and individual levels. We believe that meaningful contributions to our communities can only be achieved when a spirit of philanthropy is embraced by every one of our employees and salespersons. To facilitate this, PropNex has established a range of programmes and initiatives that encourage active participation and contribution. We will continue to raise funds for the unprivileged and plan for volunteer activities.

Local Communities Performance

In FY2024, PropNex prioritised deeper engagement with beneficiaries by increasing monetary contributions while maintaining a strong volunteer presence, though total volunteer hours were lower than the previous year.

Monetary Contributions and Voluntary Hours for Local Community Initiatives

Category	FY2024	FY2023
Monetary contributions to local community initiatives	\$2,500,000	\$1,032,000
Number of volunteer hours	1,629 hrs	2,763 hrs

Local Communities Initiatives

The table below discloses the initiatives to engage our local communities carried out in FY2024:

SHARE Programme	Sponsor-A-Child Programme
Monthly deduction of commission or salaries from salespersons or employees who opted in for this programme.	Paired contributing and participating employees and salespersons with a child whom they have sponsored, to spend time and enjoy a day of engagement together.
Division Charity Initiatives	Volunteer Programme
Different teams within PropNex took the lead to organise charity initiatives of their own on a regular basis.	Employees and salespersons were roped in to engage and volunteer their hours.

PropNex has adopted Community Chest as its main charity beneficiary since 2013. Through Community Chest, we support a myriad of social service programmes that assist over 300,000 people in need in Singapore. We have also expressed a preference for adopting schools and centres that cater to children with special needs and disabilities as beneficiaries to further align our contribution with our Community Engagement Philosophy.

Continuing our commitment of an annual \$500,000 in donations since 2015, together with our salespersons, we contributed \$2,500,000 in FY2024 through various initiatives, including our monthly SHARE and Sponsor-A-Child programmes for beneficiaries of Community Chest. The beneficiaries include Autism Resource Centre (Singapore), Life Community Services Society, AWWA School, Care Corner Student Care Centres, Montfort Care, Chen Su Lan Methodist Children's Home, Children's Aid Society, APSN, Singapore Red Cross Society, MINDS Tower Gardens School and Ministry of Social and Family Development (ComLink).

For the Group's philanthropic efforts, PropNex was recognised as the Charity Platinum at the annual Community Chest Awards 2024.

SUSTAINABILITY REPORT

OUR BUSINESS

At PropNex, we place a strong emphasis on transparency, accountability and good corporate governance as integral components of our sustainability objectives. This pillar highlights our key initiatives aimed at fostering ethical and responsible behaviour across the organisation. We recognise that governance is an ongoing process and are dedicated to continually refining our policies and practices to maintain the highest standards of corporate responsibility.

Progress and Targets

Targets Set in FY2023		FY2024 Performance	Targets for FY2025
Compliance with Laws and Regulations			
Number of non-compliant incidents	Maintain zero non-compliant incidents with relevant laws and regulations that could result in significant fines or legal actions against the Group.	No incidents of non-compliance with relevant laws and regulations.	Maintain zero non-compliant incidents with relevant laws and regulations that could result in significant fines or legal actions against the Group.
Number of letter of complaints	Maintain zero letter of complaints against the Group from authorities like Personal Data Protection Commission ("PDPC") concerning breaches of customer's personal data and losses of customer data.	No letter of complaints concerning breaches of customer's personal data and losses of customer data.	Maintain zero letter of complaints against the Group from authorities like PDPC concerning breaches of customer's personal data and losses of customer data.
Number of incidents of fraud or corruption	Maintain zero incidents of fraud or corruption.	No incidents of fraud or corruption.	Maintain zero incidents of fraud or corruption.
Economic Performance			
Stakeholder value creation	No target set.	\$40.9 million profit attributable to owners.	Maintain or improve dividends/shareholder returns while ensuring long-term business stability.

COMPLIANCE WITH LAWS AND REGULATIONS

We believe the foundation of our success lies in conducting our business with the highest standards of ethics, honesty and integrity, thereby serving as a role model for others. At PropNex, we strictly adhere to a zero-tolerance policy towards fraud and corruption, ensuring full compliance with all applicable laws, regulations and industry standards. Our commitment to robust governance practices underscores our dedication to upholding transparency, accountability and responsible business conducts at all levels of our organisation.

SUSTAINABILITY REPORT

OUR BUSINESS

Local Laws and Regulations

As with all real estate practitioners in Singapore, PropNex adheres to the Estate Agents Act, a regulatory framework guided by the Council for Estate Agencies ("CEA"), a government agency under the Ministry of National Development. Our adherence to Estate Agents Act ensures our commitment in raising the professionalism of the real estate agency industry. PropNex regularly partners with CEA on industry development initiatives and actively supports efforts to safeguard consumer interests through targeted public education programmes. In FY2024, there was no incidents of non-compliance with relevant laws and regulations that resulted in significant fines or legal actions against the Group.

Data Privacy and Protection

As a customer-centric organisation, PropNex is committed to adhering to the Personal Data Protection Act, ensuring the utmost security and confidentiality of our customers' personal data. We conduct periodic annual trainings for our employees and salespersons, either in person or virtual. We have an External Privacy Policy governing the collection, use and disclosure of personal data of users of our website and also our customers by PropNex and our salespersons. We also have our Internal Privacy Policy governing the collection, use and disclosure of personal data of users of our website and also our customers by our employees. Our robust security system including firewall and backup solutions are put in place to secure the user and customers' data. We also have robust internal controls to prevent data leaks and unauthorised access. In FY2024, there were no letter of complaints against the Group from the PDPC concerning breaches of customer's personal data and losses of customer data.

More details about our External Privacy Policy can be found <https://www.propnex.com/privacy>

Anti-Corruption

The Group maintains a strict zero-tolerance policy towards corruption and does not condone any form of malpractice, misconduct, or violation of statutory requirements in its operations. A comprehensive set of rules and regulations is in place, which all employees must adhere to, ensuring the highest standards of personal and professional integrity. Upon onboarding, all employees are required to review, comprehend and comply with the principles and provisions outlined in these rules and regulations. Furthermore, all employees have received training on anti-corruption. In FY2024, all staff and salespersons were assessed for risks related to corruption where no significant risks were identified. The Group did not have any incidents of corruption in FY2024.

Whistleblowing

Our Whistleblowing Policy, applicable to both employees and salespersons, outlines the appropriate channels and procedures for reporting concerns regarding potential improprieties and misconduct. To ensure ongoing awareness, we regularly conduct briefings and training sessions to keep employees and salespersons informed of updates to laws and regulations. Additionally, mandatory monthly Morning Parade briefings, circulars, email communications and announcements on the Agent Suite serve as additional platforms for education. The policy is periodically reviewed to maintain its relevance and alignment with current standards.

Anti-Money Laundering

All salespersons have access to the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021, as well as the accompanying Guide on Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021. Briefings are conducted by the Key Executive Officer and Assistant Director, with updates disseminated through both physical and virtual training sessions, as well as via email communications to all salespersons. Additionally, training materials and resources on anti-money laundering and countering the financing of terrorism are readily available to all salespersons through the Agent Suite.

SUSTAINABILITY REPORT

OUR BUSINESS

Code of Conduct

At PropNex, we uphold the highest ethical standards for our employees and salespersons. To ensure compliance, we require adherence to the PropNex Code of Conduct, Staff Handbook, Associate Agreements and various corporate policies, including the Conflict of Interest Policy. We take this responsibility seriously and have implemented robust measures to enforce these policies. All new employees are required to review, acknowledge and sign the PropNex Code of Conduct prior to the commencement of their employment. Furthermore, both employees and salespersons are expected to consistently maintain a professional and ethical demeanour. Our anti-corruption policies are communicated to all employees and salespersons, ensuring that everyone is fully aware of their responsibilities and our unwavering commitment to ethical practices. For FY2024, there were no incidents of conflict of interest reported.

Compliance and Internal Audit

All departments have established policies and processes to ensure our operations are in full compliance with applicable laws and regulations. To assess the effectiveness of our compliance controls, internal audits are conducted annually. For FY2024, there have been no legal actions regarding anti-competitive behaviour and no violations of anti-trust and monopoly legislations.

Complaint Handling

The Group has established an internal complaint handling process for addressing complaints against our salespersons regarding potential breaches of the Estate Agents Act, including the Code of Ethics and Professional Client Care. This process is managed by the Key Executive Officer and involves investigation, counselling and coaching conducted by our compliance officers. A formal report outlining the investigation is submitted to the CEA within two weeks of receiving the complaint. In instances where a salesperson is found to have not met the expected professional standards, a Letter of Advice will be issued as a formal warning.

Trainings

In FY2024, the Group conducted 5 compliance trainings and legal clinics for our salespersons. Also, the Group updated existing videos to explain various transaction documents and these are accessible to our salespersons.

ECONOMIC PERFORMANCE

As Singapore's largest listed real estate agency, PropNex fulfils an important role within the real estate sector by facilitating the buying, selling, renting and leasing of properties in Singapore. In line with our vision of having the strength of a big company and our status as a listed entity on the SGX-ST, PropNex also contributes to the economy by providing gainful employment to thousands of employees and salespersons.

Economic Performance

The Group's revenue decreased by 6.6% from \$838.1 million in FY2023 to \$783.0 million in FY2024. There was also a 14.4% decrease in profit attributable to owners from \$47.8 million in FY2023 to \$40.9 million in FY2024.

The Group's salesforce grew from 11,999 as at 1 January 2024 to 12,636 as at 1 January 2025.

For more information on the financial performance of the Group, you may refer to the "Operating and Financial Review" Section in the Annual Report.

No incident of non-compliance with socio-economic laws and regulations was identified in FY2024.

SUSTAINABILITY REPORT

TCFD

PropNex started to align its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metric and targets since FY2022. PropNex is striving to continuously enhance its climate-related disclosures and in preparation for the transition to align with ISSB standards in FY2025.

Governance

The Board is responsible for overseeing the Company's sustainability strategy, including the integration of climate-related issues into its overall business approach. The Board actively monitors and evaluates progress on sustainability and climate-related risks and opportunities, ensuring alignment with shareholders' expectations. Additionally, the Board reviews and approves the Sustainability Report, which offers comprehensive disclosures on the Company's sustainability efforts and performance.

The SSC, comprising the Chief Executive Officer, Key Executive Officer, Chief Financial Officer and Assistant Director of Corporate Communications and Business Development, is responsible for developing and executing the sustainability strategy. The SSC establishes sustainability targets, implements action plans, and oversees the ongoing management and performance of sustainability initiatives within the Group.

Strategy

In FY2023, we conducted a comprehensive assessment of climate-related risks and opportunities to understand their potential impact on our business lines and operational activities. As part of this process, we explored the use of climate scenario analysis to enhance our ability to assess and quantify the impacts of these risks and opportunities, supporting PropNex's strategic decision-making. Moving forward, we will continue to monitor sustainability developments and review these risks and opportunities.

In FY2024, there were no changes to PropNex's portfolio that resulted in a change in the climate-risk profile. The results of the FY2023 scenario analysis remain valid and formed the climate-related risk assessments in FY2024. We are also focused on evaluating the impact of these factors on our business strategy and financial planning, ensuring their integration into our long-term growth and decision-making processes.

The climate scenarios that have been adopted are:

PropNex Climate Scenario	Best-case Scenario	Business As Usual
Intergovernmental Panel on Climate Change ("IPCC") scenario	Paris-aligned scenario: Global average temperature increases by less than 2°C. This scenario is selected to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming to under 2°C.	No mitigation scenario: Temperature increases more than 4°C by the end of the century. This scenario is selected to assess the physical risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.

Based on the two outlined scenarios, we have determined the climate-related risks and opportunities relevant to our business operations. As part of our climate-related risk and opportunity discussions, we have assessed the likelihood and potential impact of each identified risk and opportunity. The table below outlines this evaluation across three timeframes: short-term (one to three years), medium-term (four to five years) and long-term (beyond five years).

Identified Risks and Opportunities

Risk/Opportunity	Impact Description	Time Horizon	Potential Financial Figure
Transition Risks			
Regulatory changes towards enhanced emission-reporting obligations	Increase indirect operating costs of such as increase our professional and consultancy fees to meet reporting requirements.	Medium to long-term	Medium-term costs: \$19,000 Long-term costs: \$20,000
Carbon tax and energy costs	Regulatory requirements could pose a significant business cost if we do not make efforts to reduce emissions.	Short, medium to long-term	Short-term costs: \$171,000 Medium-term costs: \$172,000 Long-term costs: \$182,000
Fines and penalties	Emerging risk resulting from the Group's failure to meet climate-related practices and disclosures and anticipated increase in legal fees to engage a lawyer for environmental compliance cases.	—	—
Transition Opportunities			
Use of recycling and digitalisation	Resource-efficient practices lead to a reduction in advertising and marketing expenses, as well as decreased costs associated with printing, stationery and courier services.	Short to medium-term	Short-term cost savings: \$67,000 Medium-term cost savings: \$112,000
Physical Risks			
[Acute] Extreme weather events such as flash flood, intense rainfall and heat waves	More frequent extreme weather events could disrupt employees commute and lead to an increase in repair and maintenance costs, insurance premiums, refurbishment and renovation expenses, as well as expenditures on electrical fittings.	Long-term	Long-term costs: \$126,000
[Chronic] Sea level rise, changes in temperature and precipitation	Rising global average temperatures could result in increased water and electricity costs in our offices.	Long-term	Long-term costs: \$185,000

SUSTAINABILITY REPORT

TCFD

For more details on our Climate Scenario Analysis and identified Climate-Related Risks and Opportunities, please refer to our FY2023 Sustainability Report.

Risk Management

The SSC was established to lead the implementation of PropNex's sustainability strategy, including the management of climate-related risks. Recognising that climate-related risks are interconnected with broader strategic, financial and operational risks, PropNex has categorised some climate-related risks as emerging. In FY2023, the SSC engaged key business and support units through physical and virtual meetings to identify and assess climate-related risks across short-term, medium-term, and long-term horizons. This process included discussions on potential actions to address these risks.

Having begun the adoption of the TCFD recommendations in FY2022, PropNex has developed a roadmap to fully integrate these guidelines. Climate-related risks are embedded in our enterprise risk management framework, with business and support units responsible for owning and managing these risks alongside other strategic, financial and operational risks.

Metrics and Targets

PropNex has tracked energy consumption and GHG emissions of our real estate brokerage business in Singapore, including the operations through PropNex Limited, PropNex Realty and PropNex International. The relevant metrics, including the measurement of Scope 2 GHG emissions and the associated risks, have been disclosed in this Report. We remain committed to progressively reporting our Scope 3 GHG emissions in future TCFD reports.

In line with the goals of the Paris Agreement to keep global temperature rise to 1.5°C compared to preindustrial levels, we have established emission reduction targets. All data presented in this Report has undergone an internal review and was approved by the Board.

For more details, please refer to the section "Energy Consumption and GHG Emissions" on pages 44 to 46.

SUSTAINABILITY REPORT

APPENDIX A: GRI CONTENT INDEX

Statement of use	PropNex Limited has reported the information cited in this GRI Content Index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location*
GRI 2: General Disclosures 2021	2-1	Organisational details
	2-2	Entities included in the organisation's sustainability reporting
	2-3	Reporting period, frequency and contact point
	2-4	Restatements of information
	2-5	External assurance
	2-6	Activities, value chain and other business relationships
	2-7	Employees
	2-8	Workers who are not employees
	2-9	Governance structure and composition
	2-10	Nomination and selection of the highest governance body
	2-11	Chair of the highest governance body
	2-12	Role of the highest governance body in overseeing the management of impacts
	2-13	Delegation of responsibility for managing impacts
	2-14	Role of the highest governance body in sustainability reporting
	2-15	Conflicts of interest
	2-16	Communication of critical concerns
	2-17	Collective knowledge of the highest governance body
	2-18	Evaluation of the performance of the highest governance body
	2-19	Remuneration policies
	2-20	Process to determine remuneration
	2-21	Annual total compensation ratio
	2-22	Statement on sustainable development strategy
	2-23	Policy commitments
	2-24	Embedding policy commitments
	2-25	Processes to remediate negative impacts
	2-26	Mechanisms for seeking advice and raising concerns
	2-27	Compliance with laws and regulations

* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2024

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APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location*
GRI 2: General Disclosures 2021	2-28	Membership associations	Pages 61 to 63
	2-29	Approach to stakeholder engagement	Pages 42 to 43
	2-30	Collective bargaining agreements	We do not have any collective bargaining agreements in place.
Material Topics			
GRI 3: Material Topics	3-1	Process to determine material topics	Page 40
	3-2	List of material topics	Pages 40 to 41
Our Environment			
Energy Consumption and GHG Emissions			
GRI 3: Material Topics	3-3	Management of material topics	Pages 44 to 46
GRI 302: Energy	302-1	Energy consumption within the organisation	Page 45
	302-3	Energy intensity	Page 45
	302-4	Reduction of energy consumption	Pages 44 to 46
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Page 46
	305-2	Energy indirect (Scope 2) GHG emissions	Page 45
	305-4	GHG emission intensity	Page 45
	305-5	Reduction of GHG emission	Pages 44 to 46
Our Human Capital			
Recruitment			
GRI 3: Material Topics	3-3	Management of material topics	Pages 47 to 53
GRI 401: Employment	401-1	New employee hires and employee turnover	Pages 49 to 50
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	PropNex does not have any temporary or part-time employees
	401-3	Parental Leave	Page 51
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety	Page 53
	403-9	Work-related injuries	Page 53
	403-10	Work-related ill health	Page 53
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Page 49
	405-2	Ratio of basic salary and remuneration of women to men	PropNex is unable to disclose this information due to confidentiality constraints.
GRI 406: Non-Discrimination	406-1	Incidents of discrimination and corrective actions taken	Page 50
Training and Education			
GRI 3: Material Topics	3-3	Management of material topics	Pages 53 to 55
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Page 53
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 54 to 55

* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2024

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APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location*
Technological and Digital Innovation (Non-GRI Topic)			
GRI 3: Material Topics	3-3	Management of material topics	Pages 56 to 57
Our Community			
Consumer Empowerment (Non-GRI Topic)			
GRI 3: Material Topics	3-3	Management of material topics	Pages 58 to 59
Local Communities			
GRI 3: Material Topics	3-3	Management of material topics	Pages 59 and 60
GRI 413: Local Communities	413-1	Operations with implemented local community engagement, impact assessments, and/or development programmes	Pages 59 and 60
Our Business			
Compliance with Laws and Regulations			
GRI 3: Material Topics	3-3	Management of material topics	Pages 61 to 63
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Pages 61 to 62
	205-2	Communication and training about anti-corruption policies	Pages 61 to 62
	205-3	Confirmed incidents of corruption and actions taken	Page 61
GRI 206: Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 63
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 61
Economic Performance			
GRI 3: Material Topics	3-3	Management of material topics	Page 63
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Page 63

* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2024



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