

# A Legacy of Trust Building the Future

Sustainability Report 2025



## ABOUT THIS REPORT



PropNex 25<sup>th</sup> Anniversary Celebration

This is PropNex Limited's ("**PropNex**" or the "**Company**") eighth annual Sustainability Report (the "**Report**"), which summarises our performance on material environmental, social and governance ("**ESG**") topics for the financial year ended 31 December 2025 ("**FY2025**") 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

This Sustainability Report contains no restatements.

### 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](mailto:investor_relations@propnex.com) and our website at <https://www.propnex.com/>.

# Sustainability Report

## BOARD STATEMENT

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The Board is pleased to present PropNex's Sustainability Report for FY2025.

This year, the Group marked several important milestones, including the appointment of our new Chief Executive Officer, Mr. Kelvin Fong, and the launch of our refreshed brand logo, which reflects our continued evolution and commitment to long-term growth. 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.

In FY2025, we incorporated the oversight of climate-related risks and opportunities (“**CRRO**”) into our Group's Sustainability Governance Structure and Enterprise Risk Management Framework. We have also started working on our double materiality assessment (“**DMA**”) in our efforts to support the transition to ISSB. This year, our sustainability efforts focused on managing our environmental footprint through improved monitoring of energy consumption and Scope 2 emissions, maintaining a safe, inclusive, and stable workforce with continued investment in employee development, deepening our community impact through meaningful philanthropy and outreach initiatives, and upholding strong governance, ethical conduct, and regulatory compliance while delivering solid business performance. In this Report, we will provide further details on our sustainability approach, performance, and key initiatives undertaken in support of our commitment to operating as a responsible and 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 FY2025, our commitment and efforts towards managing energy consumption have led to an overall decrease to 192.74 tCO<sub>2</sub>e in energy consumption, thereby reducing our Scope 2 emissions by 5.4% 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 FY2025, we improved the level of staff retention as compared to the financial year ended 31 December 2024 (“**FY2024**”) 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 7.2 training hours and further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity of our salespersons.

## BOARD STATEMENT

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### 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 FY2025, we were awarded the Community Chest Charity Platinum and Volunteer Partner at the 2025 Community Chest Awards where we raised funds for various philanthropic efforts throughout the year. Furthermore, the Group together with its salespersons volunteered a total of 2,206 hours and conducted 111 seminars/webinars for consumers to learn more about the real estate market and make informed decisions on property transactions.

Furthermore, we strengthened our long-term commitment to social impact through the launch of the PropNex Family Zone at the Gardens by the Bay, an initiative designed to foster stronger family bonds and promote holistic well-being within the community. We also established the PropNex Foundation, which is dedicated to supporting underprivileged students, advancing educational initiatives, and funding other charitable causes, reflecting our long-term commitment to giving back to society in a sustained and purposeful way.

### 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 FY2025, 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 Code of Conduct, Employee Handbook, Associate Agreements and various corporate policies, including the Conflict of Interest Policy. We are pleased to share that our revenue and profit attributable to owners in FY2025 was \$1,116.4 million and \$70.4 million respectively.

In FY2025, the Group achieved several significant milestones that reflect its continued growth and market leadership. PropNex crossed a market capitalisation of \$1 billion, underscoring strong investor confidence in the Group's performance and long-term prospects.

Sincerely,

**BOARD OF DIRECTORS**  
**PropNex Limited**

# Sustainability Report

## FY2025 SCORECARD

Our Environment	Our Human Capital	Our Community	Our Business
 <p><b>4.5%</b> Decrease in electricity consumed since baseline year<sup>1</sup></p>	 <p><b>4.8%</b> Staff count year-on-year (“Y-o-Y”) percentage increase</p>	 <p><b>111</b> Seminars/webinars conducted for the community</p>	 <p><b>\$1,116.4</b> million Revenue</p>
 <p><b>5.4%</b> Decrease in Scope 2 emissions intensity since baseline year<sup>1</sup></p>	 <p><b>13,945</b> Number of salespersons</p>	 <p><b>\$3.8</b> million In charitable donations in FY2025</p>	 <p><b>\$70.4</b> million Profit attributable to owners</p>
 <p><b>5.4%</b> Decrease in Scope 2 emissions since baseline year<sup>1</sup></p>	 <p><b>10.4%</b> Salespersons count Y-o-Y percentage increase</p>	 <p><b>2,206</b> Volunteer hours</p>	

<sup>1</sup> Baseline year is 2022, environmental data for financial year ended 31 December 2022 (“FY2022”) can be found on page 13 of this 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 changes 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.



PropNex Sales Summit

# Sustainability Report

## SUSTAINABILITY AT PROP Nex



Property Wealth System Masterclass



PropNex Family Day



PropNex Education Awards Recipients

### 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.

### PropNex's Sustainability Policy

The Sustainability Policy provides a structured framework covering sustainability strategy, governance structure, risk management, materiality assessment, reporting approach, and procedures for monitoring and reviewing sustainability performance.

In FY2025, PropNex updated its Sustainability Policy to strengthen the Group's approach to managing ESG and climate-related matters. The updated Sustainability Policy places greater emphasis on clarifying governance and oversight of sustainability-related risks and opportunities ("SRROs") and CRROs, in alignment with the requirements of the ISSB. It reinforces PropNex's commitment to sustainable business practices, robust governance and transparent reporting. It ensures that sustainability considerations are embedded across all aspects of the Group's operations, supporting long-term growth and value creation for both stakeholders and society.

## SUSTAINABILITY AT PROP Nex

### Sustainability Governance Structure

PropNex manages key sustainability matters relevant to our business and stakeholders through a top-down approach. The Board spearheads our sustainability agenda and is supported by the SSC.

The Board has overall responsibility for the Group’s sustainability strategy and reporting, including climate-related matters. Sustainability and climate considerations are integrated into the Board’s strategic approval processes, major decisions, and risk management practices, with trade-offs and impacts carefully evaluated.

The SSC is a working group established by the Board, and comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Key Executive Officer of PropNex Realty Pte Ltd, and the Assistant Director of Corporate Communications and Strategic Partnerships. The SSC is tasked with overseeing the Group’s sustainability programmes and advising the Board on sustainability matters. It is responsible for developing the sustainability strategy and targets, incorporating them into the Group’s strategy, executing action plans, and overseeing our sustainability performance.

Our sustainability governance framework is shown below:



PropNex Tech Training

# Sustainability Report

## ASSESSING OUR MATERIALITY

### Materiality Approach

PropNex is currently working on DMA, which evaluates both the impact of sustainability matters on the business and the Group's impact on society and the environment. We plan to fully integrate and disclose this updated assessment in the next year's report.

### Materiality Assessment Process

To determine and prioritise the ESG topics most relevant to our business and stakeholders, we follow a three-step materiality assessment process aligned with the GRI Standards' GRI 3 - Material Topics 2021:

#### 1. IDENTIFY

In this step, we identify potential material topics relating to the environment, our employees, our community and our business relationships. A list of potential material ESG topics are compiled by cross-referencing to key sustainability issues identified by peer companies and trends relevant to our industry.

#### 2. PRIORITISE

In this step, the SSC will evaluate and assess the relevance of each ESG factor to the Group's business and key stakeholders, and prioritise the material ESG factors based on the significance of their impact in relation to the others. These material ESG factors are then ranked based on most significant impact to least significant impact, with priority given to those with the highest priority.

#### 3. VALIDATE

In our final step, we validate our material ESG factors by testing them against information that users and industry experts have. Cross referencing our information with our stakeholders allows us to ensure no topic will be overlooked. We will then confirm the identified material ESG factors through a review and approval process by the Board.



PropNex Annual Awards Ceremony

## ASSESSING OUR MATERIALITY

### 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
<b>Our Environment</b>		
<b>Energy Consumption and GHG Emissions</b>	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"> <li>• GRI 302: Energy</li> <li>• GRI 305: Emissions</li> </ul>
<b>Our Human Capital</b>		
<b>Talent Attraction and Retention</b>	Our people are the cornerstone of the Group, driving business success through their expertise, knowledge, and commitment to outstanding customer service. We are dedicated to attracting, engaging, and retaining passionate individuals, supporting their growth through training programmes that enhance professional skills and personal development. At PropNex, we also foster a culture of diversity and inclusion, recognising that a motivated, skilled, and inclusive workforce strengthens our reputation and ensures the seamless operation of our business.	<ul style="list-style-type: none"> <li>• GRI 401: Employment</li> <li>• GRI 405: Diversity and Equal Opportunity</li> <li>• GRI 406: Non-Discrimination</li> <li>• GRI 404: Training and Education</li> </ul>
<b>Occupational Health and Safety</b>	By maintaining a safe and healthy workplace through training, secure working conditions, and supportive environments, we protect our employees' well-being, reduce the risk of incidents, and enhance productivity and operational continuity across the business.	<ul style="list-style-type: none"> <li>• GRI 403: Occupational Health and Safety</li> </ul>
<b>Technological and Digital Innovation</b>	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"> <li>• Not applicable</li> </ul>
<b>Our Community</b>		
<b>Consumer Empowerment</b>	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"> <li>• Not applicable</li> </ul>
<b>Local Communities</b>	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"> <li>• GRI 413: Local Communities</li> </ul>
<b>Our Business</b>		
<b>Compliance with Laws and Regulations</b>	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"> <li>• GRI 205: Anti-corruption</li> <li>• GRI 206: Anti-competitive Behaviour</li> <li>• GRI 418: Customer Privacy</li> </ul>
<b>Economic Performance</b>	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"> <li>• GRI 201: Economic Performance</li> </ul>

# Sustainability Report

## ENGAGING OUR STAKEHOLDERS

Our core values, **C**ontinuous Self-Improvement, **A**utonomy and Entrepreneurship, **R**espect and Concern for individuals, and **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	Methods Frequency
<b>Customers</b>	We engage our customers to provide valuable insights, education and resources, empowering them to make informed property decisions.	<ul style="list-style-type: none"> <li>• Customer feedback channel</li> <li>• Research reports</li> <li>• Consumer empowerment seminars</li> <li>• Property Shows/XPO/Webinars/Property Wealth System Masterclass</li> <li>• PropNex Friends Newsletter</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Fortnightly</li> </ul>
<b>Employees/ Salespersons</b>	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"> <li>• Employee performance reviews</li> <li>• Employee satisfaction survey</li> <li>• Employee suggestion form</li> <li>• Training and development programmes for employees and salespersons, including orientation</li> <li>• PropNex Annual/Mid-Year Conventions</li> <li>• Team Leaders' and Team Managers' meetings</li> <li>• Strategic/Department meetings</li> <li>• Morning Parades</li> <li>• Salespersons' recognition platforms</li> <li>• Employee service awards</li> <li>• Employee retreat and Christmas party</li> <li>• PropNex Real Estate Salespersons Chapter</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Annually</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Bi-annually</li> <li>• Monthly</li> <li>• Weekly</li> <li>• Monthly</li> <li>• Monthly</li> <li>• Annually</li> <li>• Annually</li> <li>• Bi-monthly</li> </ul>
<b>Investors/ Shareholders</b>	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"> <li>• Financial results briefings</li> <li>• Annual General Meeting</li> <li>• Conferences, non-deal roadshows and meetings</li> <li>• Timely updates, announcements and press releases on key business developments via SGXNet and corporate website</li> </ul>	<ul style="list-style-type: none"> <li>• Bi-annually</li> <li>• Annually</li> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>

## ENGAGING OUR STAKEHOLDERS

Stakeholders	Purpose of Engagement	Engagement Methods	Methods Frequency
<b>Government/Regulators</b>	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"> <li>• Meetings, discussions and consultations</li> <li>• Compliance with reporting requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>
<b>Industry Peers</b>	We engage our industry peers to exchange insights, share knowledge and work collectively toward sustainable business practices.	<ul style="list-style-type: none"> <li>• Co-broking transactions</li> <li>• Cross-agency collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>
<b>Media</b>	We engage with media to ensure accurate reporting on industry trends and property market developments.	<ul style="list-style-type: none"> <li>• Media releases and interviews on property updates</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> </ul>
<b>Local Communities/ Non-governmental Organisations</b>	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"> <li>• Volunteer Programme</li> <li>• Division charity initiatives</li> <li>• SHARE Programme</li> <li>• Sponsor-A-Child Programme</li> </ul>	<ul style="list-style-type: none"> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> <li>• Throughout the year</li> </ul>



PropNex Education Awards Ceremony



Special visit by Ms Sun Xueling, Senior Minister of State (Ministry of National Development and Ministry of Transport), alongside leaders from the Council for Estate Agencies

# 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)	FY2025 Performance <sup>2</sup>
<b>Energy and GHG Emissions</b>				
<b>Energy Consumption</b>	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 4.5%
<b>GHG Emissions</b>	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 5.4%

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 (“HDB”), 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.

### 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.

<sup>2</sup> FY2025 performance is compared to baseline year (FY2022).

## OUR ENVIRONMENT

### Energy Consumption and GHG Emissions Performance

Pollutant	CO <sub>2</sub>
Average Grid Emission Factor <sup>3</sup>	0.402

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	FY2025	FY2024	FY2022 (Baseline)
Gross Floor Area (m <sup>2</sup> )	3,893.1	3,893.1	3,893.1
Total Electricity Consumed (MWh)	479.46	482.67	501.94
Energy-use Intensity (MWh/m <sup>2</sup> )	0.1232	0.1240	0.1289
Total Emissions (Scope 2; tCO <sub>2</sub> e)	192.74	198.86	203.64
Emission Intensity (tCO <sub>2</sub> e/m <sup>2</sup> )	0.050	0.051	0.052

In FY2025, total electricity consumption across our properties decreased. We also achieved a decrease in energy-use intensity to 0.1232 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.

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.

<sup>3</sup> The average grid emission factor was retrieved from the Singapore Energy Market Authority.

# Sustainability Report

## OUR ENVIRONMENT



Tree planting session with salespersons and employees

### 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 FY2025, we continued our zero-tolerance policy on single-use plastic water bottles and e-invoicing for 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 FY2025, we had planted 50 trees with National Parks, bringing the total trees planted since 2023 to 300.

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.

## 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	FY2025 Performance
<b>Talent Attraction and Retention</b>		
<b>Annual rate of employee turnover</b>	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	The Group improved the staff retention in FY2025 compared to FY2024.
<b>Number of salespersons recruited</b>	Continue to retain and attract talents that are diverse in terms of age and gender, and inclusive.	In FY2025, the Group recruited 1,309 new and experienced salespersons, working towards the vision of having 15,000 salespersons by 2027.
<b>Average training hours</b>	Continue to develop our employees and salespersons in setting world-class service standards.	The average training hours for our employees were 7.2 in FY2025.
<b>Occupational Health and Safety</b>		
<b>Maintain zero fatalities and injuries across PropNex's operations</b>	Maintain zero fatalities and injuries by strengthening occupational health and safety practices and ensuring a safe working environment for all employees.	This is a newly added target for FY2025.
<b>Technological and Digital Innovation</b>		
<b>Increase productivity for the salesforce</b>	More trainings and adoption of the apps for salespersons to close property transactions faster.	Further updates were made to our signature apps, PropNex Investment Suite and PropNex Business Suite, to increase productivity.

### Talent Attraction and Retention

#### Employment and Equal Opportunity

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.

# Sustainability Report

## OUR HUMAN CAPITAL

### 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 employees 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.

### Parental Leave

At PropNex, all employees are provided with parental leave<sup>4</sup> entitlements.

#### Employees who took Parental Leave (by Gender)

Gender	FY2025		FY2024	
	Male	Female	Male	Female
Total number of employees who were entitled to parental leave	26	118	26	111
Total number of employees who took parental leave	1	6	1	5
Total number of employees who returned to work in the reporting period after parental leave ended	1	3	1	3
Total number of employees who returned to work after parental leave ended, who were still employed 12 months after their return to work	1	3	0	4
Return to work rate <sup>5</sup> of employees who took parental leave	100%	75%	100%	100%
Retention rate <sup>6</sup> of employees who took parental leave in the prior reporting period(s)	100%	100%	100%	100%

4 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.

5 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.

6 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).

## OUR HUMAN CAPITAL

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### 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;
- Free health screening for all employees;
- MHC M-Plify app for all employees to access medical services with ease;
- 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.

### 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;
- Free health screening for all salespersons;
- MHC M-Plify app for all salespersons 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.

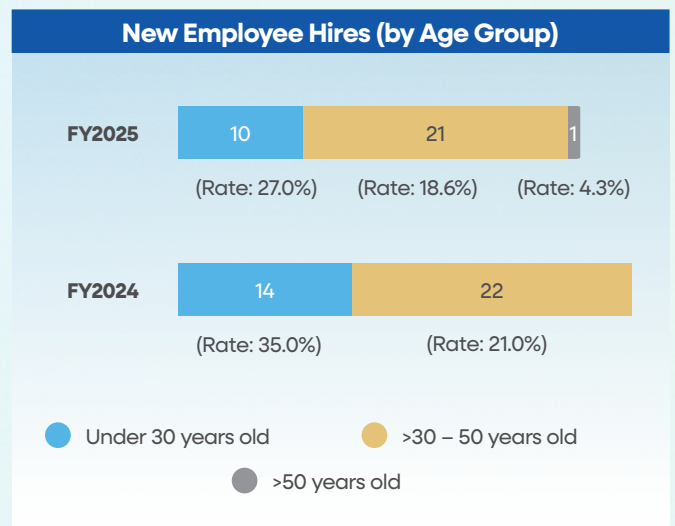
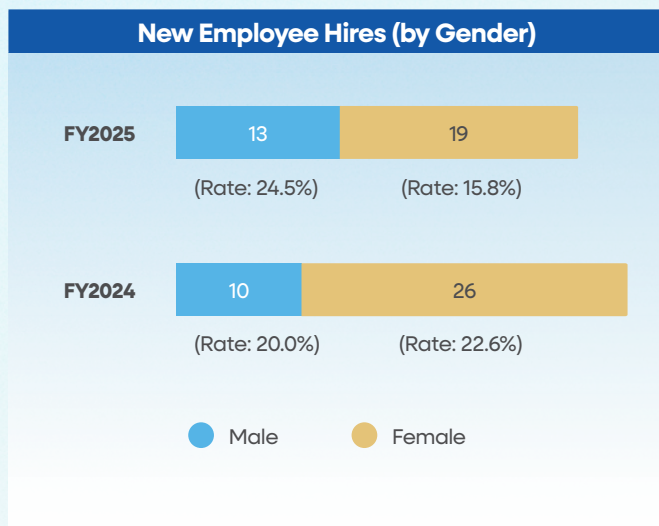
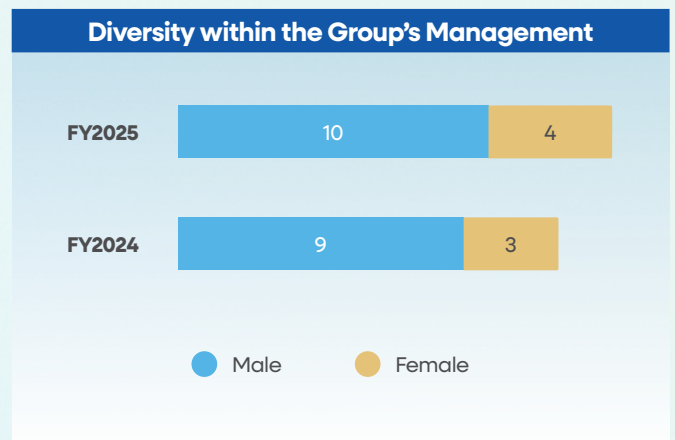
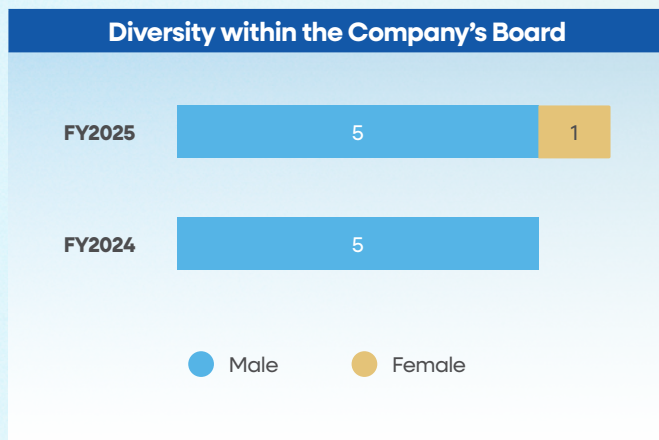
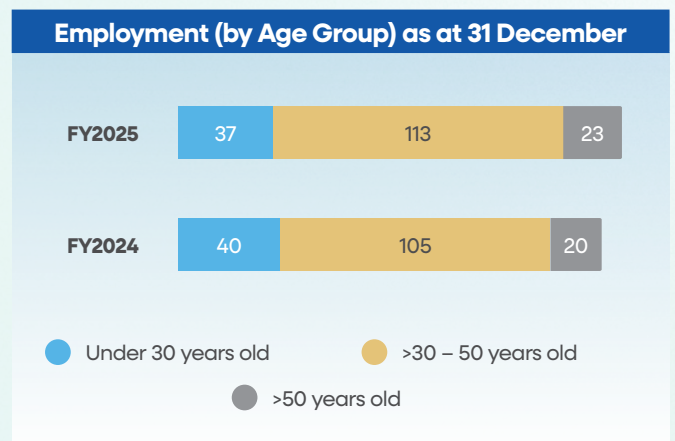
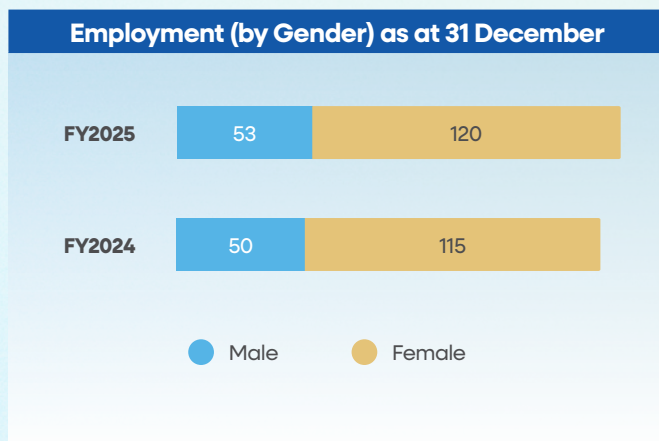
# Sustainability Report

## OUR HUMAN CAPITAL

### Diversity and Non-Discrimination

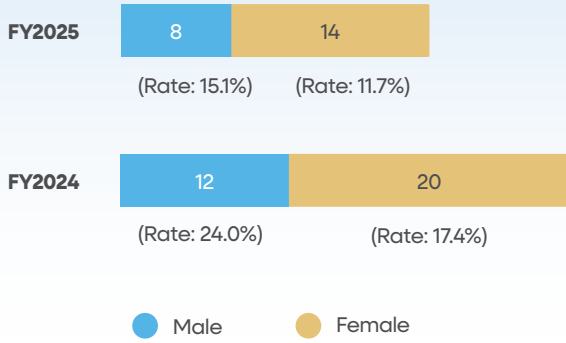
#### Employees and Salespersons Statistics

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.

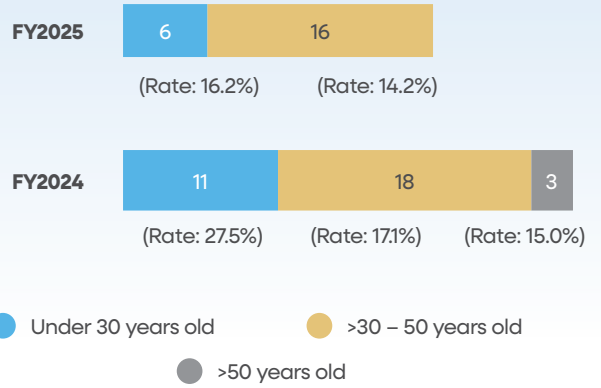


## OUR HUMAN CAPITAL

### Employee Turnover (by Gender)



### Employee Turnover (by Age Group)



Overseas Staff Retreat in Seoul, South Korea

# Sustainability Report

## OUR HUMAN CAPITAL

The tables below show the total figures and annual rates for new hires and employee turnover, as well as recruitment statistics for our salespersons in FY2025.

### Employment Statistics<sup>7</sup>:

Category	FY2025	FY2024
Number of new employees hired	32	36
Annual rate of new employees hired <sup>8</sup>	18.5%	21.8%
Number of employee turnover	22	32
Annual rate of employee turnover <sup>9</sup>	12.7%	19.4%

In FY2025, PropNex engaged 52 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.

FY2025 recorded zero instances of discrimination within the organisation.

### Salespersons Statistics:

Category	FY2025	FY2024
Total number of salespersons	13,945	12,636
Net increase in the number of salespersons	1,309	637

## 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"> <li>Employees who have served the Group for 5 years are awarded the 5-year Service Award trophy and monetary token of \$500.</li> <li>Employees who have served the Group for 10 years are awarded the 10-year Service Award trophy and monetary token of \$1,000.</li> <li>Employees who have served the Group for 15 years are awarded the 15-year Service Award trophy and monetary token of \$1,500.</li> <li>Employees who have served the Group for 20 years are awarded the 20-year Service Award trophy, PropNex Gold Pendant and monetary token ranging from \$1,500 to \$3,000.</li> </ul>	<p>PropNex Ambassadors are salespersons who have:</p> <ul style="list-style-type: none"> <li>Been with PropNex for 5, 10, 15, 20 or 25 years;</li> <li>Established a niche for themselves in the real estate industry;</li> <li>Contributed to business continuity and client engagement; and</li> <li>Actively participated in PropNex's community service initiatives.</li> </ul> <p>PropNex Ambassadors are recognised and presented with their charity plaques and a prestigious Ambassador badge at specially held dedicated events.</p>

<sup>7</sup> Employment statistics are based on full-time permanent employees only and independent of gender and age group.

<sup>8</sup> This is computed based on number of new employees hired divided by the total number of employees as at 31 December.

<sup>9</sup> This is computed based on number of employee turnover divided by the total number of employees as at 31 December.

OUR HUMAN CAPITAL



Property Wealth System Masterclass (For Agents)



Jumpstart Training

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 enhance training for all employees to better support both our internal stakeholders and customers. In addition, we will review and refine our salespersons’ training roadmaps, offering comprehensive programmes designed to equip them with the skills and insights needed to navigate evolving market trends and customer expectations.

Training and Education Performance

In FY2025, our employees completed an average of 7.2 training hours, reflecting our ongoing commitment to professional development.

Training and Development		
Category	FY2025	FY2024
Average training hours	7.2	4.9
Average male training hours	6.1	3.9
Average female training hours	7.7	5.2

# 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 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
<b>Orientation Programme</b>	This programme is an introduction to PropNex's core values, organisational structure, welfare and benefits, internal systems and platforms.
<b>Built to Last Programme</b>	A customised six-session in-house training programme to align employees with PropNex's values and to equip them with practice and continual innovation.
<b>Personal Data Protection Act ("PDPA") Training</b>	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.
<b>Infographic and Data Visualisation with Excel/ Microsoft Excel Advanced/ Microsoft Excel Intermediate</b>	Programmes that set out advanced functions and features that can be used to perform complex mathematical and statistical calculations, for advanced analysis of complex data sets, 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.
<b>Fair Employment Training Session</b>	A programme that aims to brief employers on The Tripartite Guidelines on Fair Employment Practices, which sets out fair, responsible and progressive employment practices for adoption by employers.
<b>Personal Enrichment Programme</b>	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.
<b>SID Directors Conference 2025</b>	A conference that explores the evolving nature of directorship and practical strategies to help organisations, boards and individual directors lead with purpose and drive meaningful change in an evolving governance landscape.

#### 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.

## OUR HUMAN CAPITAL

In addition, selected training programmes are aligned with national workforce development initiatives and are eligible for support under schemes such as NTUC's Union Training Assistance Programme, reinforcing our commitment to maintaining high training standards and supporting continuous professional development across the salesforce.

### Training Programmes for Salespersons

Training Programme	Description of Programme
<b>Masterclass</b>	A course designed to equip salespersons with a structured proven framework for their business. Participants gain practical strategies on how to advise, position, and deliver long-term value to their customers, while sharpening their own investment acumen.
<b>Continuous Trainings</b>	Seminars and briefings that provide timely updates on the latest policies, regulatory changes and market developments, including Legal Insider and Key Executive Officer Tuition. In addition, we conduct periodic market-responsive training sessions such as our Sales Booster series, designed to equip salespersons with up-to-date insights on market shifts, new government measures and emerging trends, enabling them to respond effectively to changing market conditions.
<b>Market Segment and Specialised Skills Trainings</b>	Courses covering topics such as project presentation, closing techniques, financial calculations, digital prospecting, and more. Salespersons also undergo signature bootcamps that develop their mindset such as PropNeXperience 1.0 and PropNeXperience 2.0.
<b>Dual Career Path Scheme</b>	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.
<b>Continuing Professional Development ("CPD") Courses</b>	<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>
<b>Tech Trainings</b>	To further empower our salespersons to fully leverage proprietary platforms such as the Business Suite and Investment Suite, and to stay abreast of the latest technology initiatives, a range of specialised tech training sessions are designed and conducted.

# Sustainability Report

## OUR HUMAN CAPITAL

### Occupational 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. Employees report to their Heads of Department and the Human Resources Department when there are any acts of non-compliance and/or workplace incidents.

Category	FY2025	FY2024
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

In FY2025, there were no fatalities, work-related injuries, or cases of ill health recorded.

### 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 to ensure 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 45 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 property transactions faster.



Singapore Business Review Technology Excellence Awards 2025 – Winner PropTech

## OUR HUMAN CAPITAL

### Technological and Digital Innovation Initiatives

The table below outlines the enhancements made to our technological solutions and tools in FY2025 to improve productivity.

#### PROPNE X INVESTMENT SUITE



New upgrades and features:

- 1) **Property Analysis**  
Property Analysis is an all-in-one tech tool that provides a structured and in-depth analysis of a single property, whether it is a condominium, landed house, HDB, industrial or commercial project. It consolidates information that is normally scattered across multiple sources into one platform, allowing customers to understand a property clearly before making any buy or sell decision.
- 2) **ProTrend**  
ProTrend allows salespersons to analyse the property market at multiple levels to see the market direction and cycle positioning, by property segments, geography or individual property/project performance.
- 3) **ProMap**  
ProMap is a powerful advisory and research tool that helps customers research and discover a curated list of properties best suited to their needs. Using a live, interactive map, ProMap factors in location attributes, environmental considerations, and nearby amenities, providing clear visual insights that simplify complex data and enhance decision-making confidence.

#### PROPNE X BUSINESS SUITE



New upgrades and features:

- 1) **ProWeb**  
ProWeb is a platform that automates website creation and enables salespersons to launch digital marketing across Google Ads and Meta with minimal manual setup. It generates campaign assets using OpenAI, checks ad compliance using Gemini, and then publishes campaigns seamlessly to the advertising platforms.
- 2) **Spot Units**  
Spot Units helps salespersons to guide customers through new launch unit selection with clearer and faster information. It brings unit availability and buyer preferences into one workflow so salespersons can advise confidently.
- 3) **Concept Calculator – Purchase Planner**  
Purchase Planner helps salespersons guide customers through property affordability with a clearer and more forward-looking view. It brings together income, cash savings, estimated purchase costs, etc. into one workflow so that salespersons can advise customers on what they may afford today and when they may be ready to buy in the future.

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 FY2024	FY2025 Performance	Targets for FY2026
<b>Consumer Empowerment</b>			
<b>Number of consumer empowerment seminars/webinars held</b>	Continue to hold engagement sessions for existing and potential customers.	Conducted a total of 111 consumer empowerment seminars/webinars.	Continue to hold engagement sessions for existing and potential customers.
<b>Local Communities</b>			
<b>Monetary contributions and the number of volunteer hours</b>	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.	The Group together with its salespersons contributed \$3.8 million and volunteered 2,206 hours.	Contribute to Community Chest adopted charity beneficiaries of at least \$1.5 million and a target of a minimum of 2,500 volunteer hours in FY2026.

### Consumer Empowerment

Our mission is to uplift the quality of life of our customers by delivering trusted, value-added professional services that go beyond transactions. We are committed to equipping homeowners and investors with the clarity, confidence, and insights needed to make informed decisions in one of life's most important milestones, property ownership.

As Singapore's largest publicly listed homegrown real estate agency, we are uniquely positioned to provide consumers with timely, relevant, and practical advice across the full spectrum of property investment. Since 2013, we have played an active role in educating homebuyers and investors by sharing market insights, emerging trends, and proven strategies that help them navigate an evolving real estate landscape. Central to our approach is consumer empowerment. Through our seminars, masterclasses, and educational platforms, we equip individuals with the knowledge and tools to assess opportunities confidently, manage risks prudently, and make sound property decisions aligned with their long-term goals. Besides empowering consumers on local properties, we also conduct workshops and seminars on overseas properties for investors who are interested to purchase properties beyond our shores.

In FY2025, we conducted 111 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.

	FY2025	FY2024
Number of consumer empowerment seminars/webinars held	111	117

## OUR COMMUNITY



Consumer Empowerment Seminar



### Consumer Empowerment Initiatives

We continually assess and update our consumer empowerment roadmap to develop consumer empowerment initiatives, including key topics relevant for our customers and effective engagement channels. Our initiatives for FY2025 to actively engage and empower both current and potential customers are as follows:

#### Consumer Empowerment Seminars and Webinars

PropNex conducted educational sessions aimed at empowering consumers by improving understanding of real estate market trends and investment considerations to support informed decision-making. Keynote speakers from our management team including our Executive Chairman, Mr. Ismail Gafoor, and 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 2025. 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.

#### Singapore Property XPO 2025

PropNex hosted the Singapore Property XPO, one of the largest real estate events of the year. The XPO brought together industry experts, property buyers, and community members through a series of educational seminars and market insights aimed at increasing property knowledge among the public. This event reflects PropNex's commitment to empowering consumers with practical information and supporting informed decision-making in the property market.

#### International Property XPO and Consumer Seminars on Overseas Property Investment

PropNex held its first-ever International Property XPO in FY2025, focusing on global real estate investment opportunities for the local community. The event featured a curated showcase of more than 15 overseas property projects across markets such as the United Kingdom, Australia, New Zealand, Thailand, and Malaysia. International experts and industry speakers delivered insights on topics including global market trends, taxation frameworks, and strategic investment considerations, empowering attendees with practical knowledge to make informed decisions in international property ownership.

# Sustainability Report

## OUR COMMUNITY

### 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 believe that giving back to the community is an integral part of our corporate DNA and is a firm believer that making a difference in the lives of the less fortunate and economically disadvantaged will help them better realise their potential. We also regularly assess current efforts and strategise the direction of future initiatives during our strategic planning sessions.

Beyond donations, PropNex continues to champion meaningful causes through volunteerism, community and social engagements and participation in charity events. PropNex engages in regular service-based volunteering year-round – befriending and mentoring sessions at Care Corner Student Care Centre, engagements with Chen Su Lan Methodist Children’s Home, packing of festive goodie bags for low-income families and seniors at Fu Dai and Habuan Harapan.

In FY2025, PropNex prioritised deeper engagement with beneficiaries by increasing monetary contributions while maintaining a strong volunteer presence.



Special Family Activities at the PropNex Family Zone

## OUR COMMUNITY



Gift of Love Volunteers



Children from Care Corner Student Care Centres at PropNex Family Day

### Monetary Contributions and Voluntary Hours for Local Community Initiatives

Category	FY2025	FY2024
Monetary contributions to local community initiatives	\$3.8 million	\$2.5 million
Number of volunteer hours	2,206 hours	1,629 hours

The table below discloses the initiatives to engage our local communities carried out in FY2025:

<b>SHARE Programme</b>	Monthly deduction of commission or salaries from salespersons or employees who opted in for this programme.
<b>Sponsor-A-Child Programme</b>	Paired contributing and participating employees and salespersons with a child whom they have sponsored, to spend time and enjoy a day of engagement together.
<b>Special Donation Drives</b>	Special donation drives in conjunction with our 25 <sup>th</sup> anniversary celebrations to raise funds through special auctions by salespersons, partners and guests.
<b>Division Charity Initiatives</b>	Different teams within PropNex took the lead to organise charity initiatives of their own regularly.
<b>Volunteer Programme</b>	Employees and salespersons were roped in to engage in service-based and event-based volunteering.
<b>PropNex Family Zone</b>	Launched the PropNex Family Zone at Gardens by the Bay, and held a series of Family Day events such as carnivals, movie night and mid-autumn celebrations involving employees, salespersons, and members of the public.
<b>National Day Parade Celebrations</b>	Participated in the Heartland Celebrations and distributed over 60,000 PropNex souvenirs at five locations across Singapore to engage with members of the public.

# Sustainability Report

## OUR COMMUNITY

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. In 2025, we signed a pledge to donate \$1.5 million annually from 2025 to 2027.

Continuing our commitment of an annual \$500,000 in donations since 2015, together with our salespersons, we contributed \$3.8 million to the Community Chest to support vital social programmes for children, families, and individuals in need in FY2025. In recognition of our efforts, PropNex received the Charity Platinum Award and Volunteer Partner Award from President Tharman Shanmugaratnam at the Community Chest Awards 2025. PropNex was also nominated by the Ministry of Social and Family Development (“MSF”) and Community Chest, and recognised as the winner of the ASEAN Rural Development and Poverty Eradication Leadership Awards (Private Sector category) which recognises companies for impactful, sustainable, and innovative contributions to rural poverty reduction.



Gift of Love Volunteers at Chen Su Lan Methodist Children's Home



Community Chest Awards



Volunteers at Community Chest Fu Dai Goodie Bag Packing

## OUR COMMUNITY

Besides monetary contributions, PropNex actively supports the social service ecosystem, and this commitment to inclusivity saw PropNex partnering with the MSF, Gardens by the Bay, and Community Chest to co-create the PropNex Family Zone at Gardens by the Bay, a family-themed inclusive playground that would be a space for individuals of all abilities. The PropNex Family Zone reflects PropNex's commitment towards building communities and strengthening families as they worked together with social service and Government partners on a whole-of-society commitment to build a family-friendly Singapore, in line with the A Singapore Made for Families 2025 plan. PropNex believes that through nurturing strong family connections, it will be contributing towards a stronger Singapore for generations to come.



### ABOUT PROP NEX FAMILY ZONE

The PropNex Family Zone is a space for programmes and events to strengthen and celebrate families in Singapore. Sprawling across 64,000 square feet, the PropNex Family Zone includes an inclusive playground, an expanded Community Garden, an enhanced Event Lawn, along with a new Community Stage set to be completed in 2026. It features Singapore's first family-themed playground designed with educational and inclusive play elements for all ages, abilities and needs.



# 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 FY2024	FY2025 Performance	Targets for FY2026
<b>Compliance with Laws and Regulations</b>			
<b>Number of non-compliant incidents</b>	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.
<b>Number of letters of complaints</b>	Maintain zero letters of complaints against the Group from authorities like Personal Data Protection Commission (“PDPC”) concerning breaches of customers’ personal data and losses of customer data.	No letters of complaint concerning breaches of customers’ personal data and losses of customer data.	Maintain zero letters of complaints against the Group from authorities like PDPC concerning breaches of customers’ personal data and losses of customer data.
<b>Number of incidents of fraud or corruption</b>	Maintain zero incidents of fraud or corruption.	No incidents of fraud or corruption.	Maintain zero incidents of fraud or corruption.
<b>Economic Performance</b>			
<b>Stakeholder value creation</b>	Maintain or improve dividends/shareholder returns while ensuring long-term business stability.	\$70.4 million profit attributable to owners.	Maintain or improve dividends/shareholder returns while ensuring long-term business stability.

## OUR BUSINESS

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### 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.

#### 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 FY2025, 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

Driven by our core values, PropNex is committed to adhering to the PDPA, upholding a high level of professionalism in protecting the security and confidentiality of our customers’ personal data. We conduct annual trainings for our employees and salespersons, delivered either virtually or in person. We have an External Privacy Policy governing the collection, use and disclosure of personal data. In addition, our Internal Privacy Policy governs the collection, use, and disclosure of personal data handled by our employees. Our robust security system includes firewall and backup solutions to secure the user and customers’ data. We also have pre-emptive internal controls to prevent data leaks and unauthorised access. In FY2025, the Group did not receive any enforcement notices from the PDPC relating to breaches or loss of customers’ personal 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 and salespersons must adhere to, ensuring the highest standards of personal and professional integrity. Upon onboarding, all employees and salespersons are required to review, comprehend and comply with the principles and provisions outlined in these rules and regulations. The Group did not have any incidents of corruption in FY2025.

#### 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.

# Sustainability Report

## OUR BUSINESS

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### 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, 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.

### Code of Conduct

At PropNex, we uphold the highest ethical standards for our employees and salespersons. To ensure compliance, we require adherence to the Code of Conduct, Employee 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 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 FY2025, 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 FY2025, 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 FY2025, the Group conducted seven compliance trainings for our salespersons. Also, the Group updated existing videos to explain various transaction documents and these are accessible to our salespersons.

## OUR BUSINESS

### 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 increased by 42.6% from \$783.0 million in FY2024 to \$1,116.4 million in FY2025. There was also a 72.0% increase in profit attributable to owners from \$40.9 million in FY2024 to \$70.4 million in FY2025.

The Group's salesforce grew from 12,636 as at 1 January 2025 to 13,945 as at 1 January 2026.

More information on the financial performance of the Group is included in the "Financial & Operations Review" Section in the Annual Report.

No incident of non-compliance with socio-economic laws and regulations was identified in FY2025.



Winner of the Centurion Club Awards for achieving the Highest Weighted Return on Equity Over Three Years in the Real Estate Companies Sector (The Edge Singapore)

# 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.

### Governance

The Board holds overall responsibility for the Group's climate strategy and performance. Climate-related considerations are integrated into the Group's strategic decisions, risk management, and target-setting processes. The Board oversees the identification and management of CRROs and monitors progress against climate-related targets.

To support the Board, the SSC provides guidance on climate matters, implements climate strategies, and monitors the Group's climate performance. The SSC also advises on climate-related disclosures to ensure transparency and alignment with relevant standards. All key recommendations on climate are reviewed and approved by the Board before implementation.

### 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 FY2025, 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 FY2025. We are 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
<b>Intergovernmental Panel on Climate Change ("IPCC") scenario</b>	<p>Paris-aligned scenario: Global average temperature increases by less than 2°C.</p> <p>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.</p>	<p>No mitigation scenario: Temperature increases more than 4°C by the end of the century.</p> <p>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.</p>

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).

## TCFD

## Identified Risks and Opportunities

Risk/Opportunity	Impact Description	Time Horizon	Potential Financial Figure
<b>Transition Risks</b>			
<b>Regulatory changes towards enhanced emission-reporting obligations</b>	Increase indirect operating costs such as increase in professional and consultancy fees to meet reporting requirements.	Medium to long-term	Medium-term costs: \$98,000 Long-term costs: \$102,000
<b>Carbon tax and energy costs</b>	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: \$159,000 Medium-term costs: \$161,000 Long-term costs: \$170,000
<b>Fines and penalties</b>	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.	–	–
<b>Transition Opportunities</b>			
<b>Use of recycling and digitalisation</b>	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: \$65,000 Medium-term cost savings: \$108,000
<b>Physical Risks</b>			
<b>[Acute] Extreme weather events such as flash flood, intense rainfall and heat waves</b>	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: \$217,000
<b>[Chronic] Sea level rise, changes in temperature and precipitation</b>	Rising global average temperatures could result in increased water and electricity costs in our offices.	Long-term	Long-term costs: \$173,000

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

# Sustainability Report

## TCFD

### 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. Climate-related risks are embedded within the Group's Enterprise Risk Management Framework, where operational risks include sustainability practices and climate-related events.

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 included in this Report has been internally reviewed and approved by the Board. For further details, please refer to "Energy Consumption and GHG Emissions" on pages 12 to 14.



## APPENDIX A: GRI CONTENT INDEX

<b>Statement of use</b>	PropNex Limited has reported the information cited in this GRI Content Index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosure</b>		<b>Location*</b>
GRI 2: General Disclosures 2021	2-1	Organisational details	Page 2
	2-2	Entities included in the organisation's sustainability reporting	Page 32
	2-3	Reporting period, frequency and contact point	Page 32
	2-4	Restatements of information	Page 32
	2-5	External assurance	Page 32
	2-6	Activities, value chain and other business relationships	Page 3
	2-7	Employees	Pages 46 to 56
	2-8	Workers who are not employees	Pages 46 to 56
	2-9	Governance structure and composition	Pages 16 to 21 and 38
	2-10	Nomination and selection of the highest governance body	Pages 16 to 21, 38 and 80 to 85
	2-11	Chair of the highest governance body	Pages 16 to 21 and 38
	2-12	Role of the highest governance body in overseeing the management of impacts	Page 38
	2-13	Delegation of responsibility for managing impacts	Page 38
	2-14	Role of the highest governance body in sustainability reporting	Page 38
	2-15	Conflicts of interest	Page 75
	2-16	Communication of critical concerns	There were no critical concerns raised in FY2025.
	2-17	Collective knowledge of the highest governance body	The Board had attended the sustainability training courses prescribed by SGX.
	2-18	Evaluation of the performance of the highest governance body	Pages 84 to 85
	2-19	Remuneration policies	Pages 85 to 89
	2-20	Process to determine remuneration	Pages 86 to 87
	2-21	Annual total compensation ratio	Not disclosed.
	2-22	Statement on sustainable development strategy	Pages 33 to 34
	2-23	Policy commitments	Pages 46 to 47 and 64 to 65
	2-24	Embedding policy commitments	Pages 46 to 47 and 64 to 65
	2-25	Processes to remediate negative impacts	Page 64
	2-26	Mechanisms for seeking advice and raising concerns	Pages 64 to 65
	2-27	Compliance with laws and regulations	Pages 64 to 65

\* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2025

# Sustainability Report

## APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location*
GRI 2: General Disclosures 2021	2-28	Membership associations	Pages 64 to 65
	2-29	Approach to stakeholder engagement	Pages 41 to 42
	2-30	Collective bargaining agreements	We do not have any collective bargaining agreements in place.
<b>Material Topics</b>			
GRI 3: Material Topics	3-1	Process to determine material topics	Page 39
	3-2	List of material topics	Page 40
<b>Our Environment</b>			
<b>Energy Consumption and GHG Emissions</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 43 to 45
GRI 302: Energy	302-1	Energy consumption within the organisation	Page 44
	302-3	Energy intensity	Page 44
	302-4	Reduction of energy consumption	Pages 43 to 45
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Page 44
	305-2	Energy indirect (Scope 2) GHG emissions	Page 44
	305-4	GHG emission intensity	Page 44
	305-5	Reduction of GHG emission	Pages 43 to 45
<b>Our Human Capital</b>			
<b>Talent Attraction and Retention</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 46 to 54
GRI 401: Employment	401-1	New employee hires and employee turnover	Pages 49 to 51
	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 47
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Page 52
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 53 to 54
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 51
<b>Occupational Health and Safety</b>			
GRI 3: Material Topics	3-3	Management of material topics	Page 55

\* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2025

## APPENDIX A: GRI CONTENT INDEX

GRI Standard	Disclosure		Location*
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety	Page 55
	403-9	Work-related injuries	Page 55
	403-10	Work-related ill health	Page 55
<b>Technological and Digital Innovation (Non-GRI Topic)</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 55 to 56
<b>Our Community</b>			
<b>Consumer Empowerment (Non-GRI Topic)</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 57 to 58
<b>Local Communities</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 59 to 62
GRI 413: Local Communities	413-1	Operations with implemented local community engagement, impact assessments, and/or development programmes	Pages 59 to 62
<b>Our Business</b>			
<b>Compliance with Laws and Regulations</b>			
GRI 3: Material Topics	3-3	Management of material topics	Pages 63 to 65
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Pages 63 to 64
	205-2	Communication and training about anti-corruption policies	Pages 63 to 64
	205-3	Confirmed incidents of corruption and actions taken	Page 63
GRI 206: Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Page 65
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 63
<b>Economic Performance</b>			
GRI 3: Material Topics	3-3	Management of material topics	Page 66
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	Page 66

\* Location is referenced to pages in the Annual Report for the financial year ended 31 December 2025



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