

ProsperCap

Annual General Meeting

30 April 2025

Disclaimer



ProsperCap Corporation Limited ("ProsperCap" or the "Company") was listed on Catalist of the SGX-ST via a reverse takeover ("RTO") on 23 January 2024. PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") was the sponsor and financial adviser to the RTO.

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The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

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Company Overview

Message to Shareholders

Committed to value creation through innovative strategies, responsible investments, and a steadfast focus on sustainability, we effected prudent strategic corporate actions during the year in the pursuit of long-term sustainable growth whilst making a positive impact on communities and the environment.

Left
Mr Teeranun Srihong

Right
Mr Iqbal Jumabhoy



Dedicated Board



TEERANUN SRIHONG
Chairman
Independent Non-Executive Director



WEERACHAI AMORN RAT-TANA
Vice-Chairman
Non-Independent Non-Executive Director



IQBAL JUMABHOY
Chief Executive Officer
Executive Director



THITAWAT ASAVES
Non-Independent Non-Executive Director



THITI THONGBENJAMAS
Non-Independent Non-Executive Director



CHIEW CHUN WEE
Independent Non-Executive Director



CHRISTOPHER TANG KOK KAI
Independent Non-Executive Director

* For details on the respective profiles above, please visit <https://www.prospercap.com/about-us/overview#leadership>

Experienced Management Team



IQBAL JUMABHOY

*Chief Executive Officer and
Executive Director*



OOI CHEE ENG

Chief Financial Officer



* For details on the respective profiles above, please visit <https://www.prospercap.com/about-us/overview#leadership>

Experienced Leadership Team



JOHN FOENG

*Vice President, Asset
Management, UK*



BENEDICT TAN

Vice President, Legal Services



ZYN LEOW

*Vice President, Group Financial
Controller*



APA JETJAMRAS

*Vice President,
Corporate Finance*

* For details on the respective profiles above, please visit <https://www.prospercap.com/about-us/overview#leadership>

Why Invest in ProsperCap Corporation Limited?

1. Established UK Hospitality Platform

- 17 strategically located hotels across major UK cities, operated under global brands including Hilton, IHG, and Marriott
- Sustainable income streams

2. Proven Value Creation Model

- Phase 1 of the Hilton “Property Improvement Plan” completed
- Phase 2 is underway across 4 additional hotels
- Significant elevation in room yield and asset valuation through brand-aligned renovations and guest experience improvements.

3. Access to SGX Capital Markets

- Debut trading on SGX Catalist Board in Jan 2024 — offering investors a rare opportunity to access UK hospitality real estate via a Singapore vehicle.
- Facilitates strategic capital raising to fund further growth while enhancing transparency and governance.



Why Invest in ProsperCap Corporation Limited?

4. Strong Operator Backing

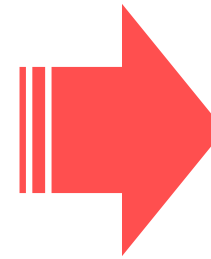
- Hotels managed by Valor Hospitality Europe — a trusted, operationally efficient platform with global experience.

5. Clear Path to Sustainable Growth

- Focused on EBITDA improvement and capital recycling
- Near-term value drivers include asset monetisation, cost optimisation, and improved F&B income streams.

6. High Resilience and Speedy Recovery Execution

- Swift response to the 2024 fire incident with full insurance coverage and rapid reopening.
- GBP 310M refinancing secured, and Convertible Redeemable Preferred Shares (“CRPS”) issuance in the planning to further strengthen the balance sheet.



Conclusion:

ProsperCap is a unique platform for investors seeking income-generating, professionally managed, and growth-oriented exposure to hospitality real estate.

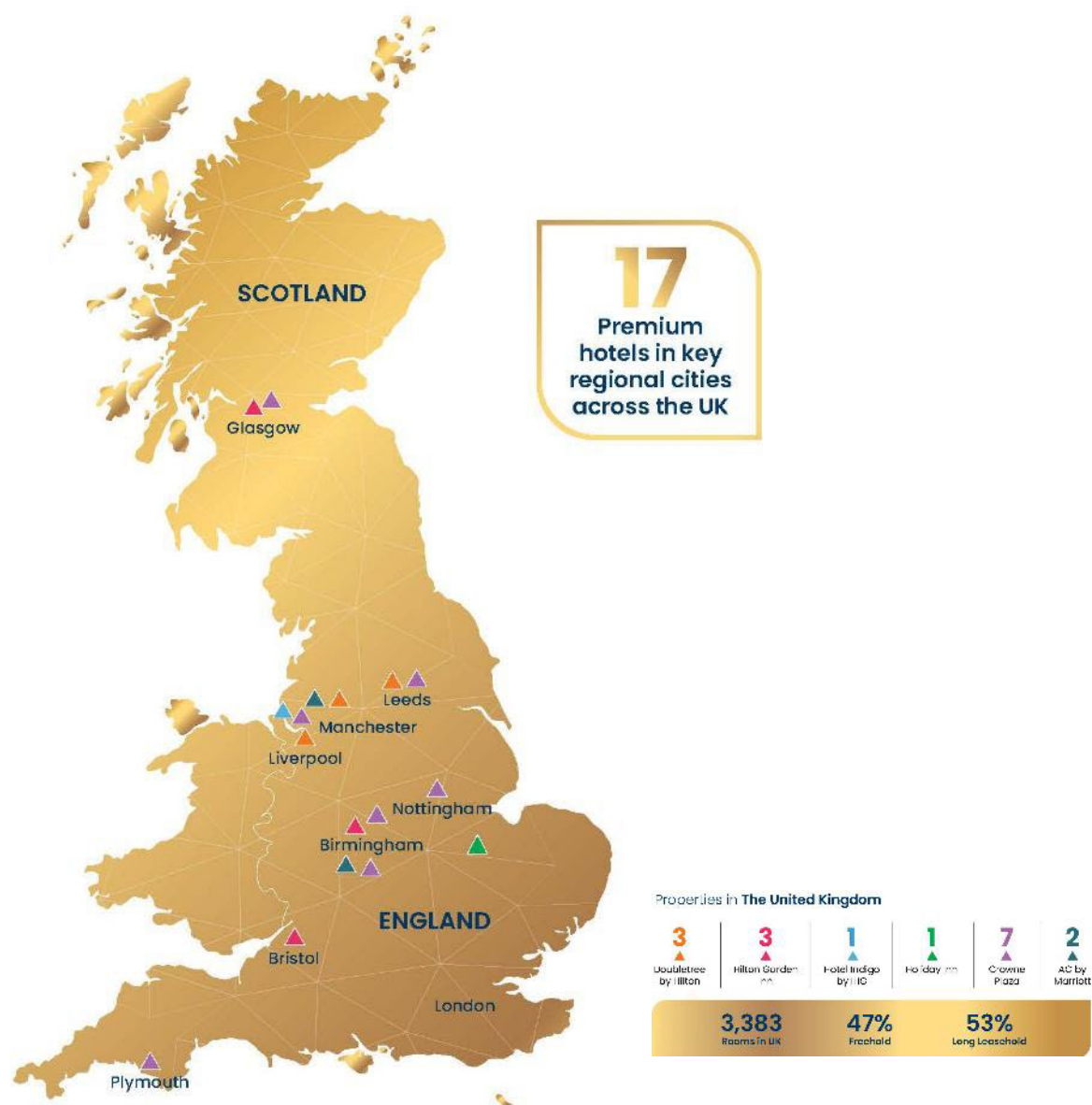


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Portfolio Overview

Portfolio Overview



| S/N | Franchisor | Hotel Name | Category | Leasehold ⁽¹⁾ | Unexpired Lease Term ⁽²⁾ | Construction Year | Keys | Gross Internal Area (GIA) sqft | Total Floor Area (sqm) |
|-------|------------|---|----------------|--------------------------|-------------------------------------|--------------------------|-------|--------------------------------|------------------------|
| 1 | Marriott | AC Hotel by Marriott Birmingham | Upscale | Leasehold | 106 | 2001 | 90 | 47,000 | 4,060 |
| 2 | Marriott | AC Hotel by Marriott Manchester Salford Quays | Upscale | Leasehold | 129 | 2008 | 142 | 61,000 | 6,423 |
| 3 | IHG | Crowne Plaza Chester | Upscale | Leasehold | 92 | 1988 | 160 | 199,000 | 9,537 |
| 4 | IHG | Crowne Plaza Glasgow | Upscale | Leasehold | 88 | 1989 | 283 | 200,000 | 18,751 |
| 5 | IHG | Crowne Plaza Harrogate | Upscale | Leasehold | 85 | 1984 | 214 | 122,000 | 9,876 |
| 6 | IHG | Crowne Plaza Nottingham | Upscale | Long leasehold | 959 | 1983 | 210 | 314,000 | 14,658 |
| 7 | IHG | Crowne Plaza Plymouth | Upscale | Freehold | N/A | 1972 | 211 | 257,000 | 12,336 |
| 8 | IHG | Crowne Plaza Solihull | Upscale | Leasehold | 91 | 1990 | 120 | 124,000 | 7,888 |
| 9 | IHG | Crowne Plaza Stratford-Upon-Avon | Upscale | Leasehold | 74 | 1972 | 259 | 173,000 | 14,911 |
| 10 | Hilton | DoubleTree by Hilton Hotel & Spa Chester | Upscale | Freehold | N/A | 18 th Century | 219 | 118,000 | 12,864 |
| 11 | Hilton | DoubleTree by Hilton Leeds City Centre | Upscale | Long leasehold | 937 | 2009 | 333 | 172,000 | 17,042 |
| 12 | Hilton | DoubleTree by Hilton Manchester Piccadilly | Upscale | Long leasehold | 231 | 2007 | 285 | 154,000 | 14,438 |
| 13 | Hilton | Hilton Garden Inn Birmingham Brindleyplace | Upscale | Leasehold | 115 | 2001 | 238 | 130,000 | 8,511 |
| 14 | Hilton | Hilton Garden Inn Bristol City Centre | Upscale | Leasehold | 99 | 1999 | 171 | 63,000 | 6,049 |
| 15 | Hilton | Hilton Garden Inn Glasgow City Centre | Upscale | Freehold | N/A | 2000 | 164 | 68,000 | 6,199 |
| 16 | IHG | Holiday Inn Peterborough West | Upper Midscale | Leasehold | 116 | 1981 | 133 | 89,000 | 7,674 |
| 17 | IHG | Hotel Indigo Liverpool | Upscale | Freehold | N/A | 2011 | 151 | 71,000 | 6,043 |
| Total | | | | | | | 3,383 | 2,362,000 | 177,260 |

Portfolio Overview(cont'd)



**AC Hotel by Marriott
Birmingham**
90 Keys | Leasehold



**AC Hotel by Marriott
Manchester Salford Quay**
142 Keys | Leasehold



Crowne Plaza Chester
160 Keys | Leasehold



Crowne Plaza Glasgow
283 Keys | Leasehold



**Crowne Plaza
Harrogate**
214 Keys | Leasehold



**Crowne Plaza
Nottingham**
210 Keys | Long leasehold



Crowne Plaza Plymouth
211 Keys | Freehold



Crowne Plaza Solihull
120 Keys | Leasehold



**Crowne Plaza
Stratford-Upon-Avon**
259 Keys | Leasehold



**DoubleTree by Hilton
Hotel & Spa Chester**
219 Keys | Freehold



**DoubleTree by Hilton
Leeds City Centre**
333 Keys | Long leasehold



**DoubleTree by Hilton
Manchester Piccadilly**
285 Keys | Long leasehold



**Hilton Garden Inn
Birmingham Brindleyplace**
238 Keys | Leasehold



**Hilton Garden Inn
Bristol City Centre**
171 Keys | Leasehold



**Hilton Garden Inn
Glasgow City Centre**
164 Keys | Freehold



**Holiday Inn
Peterborough West**
133 Keys | Leasehold



Hotel Indigo Liverpool
151 Keys | Freehold

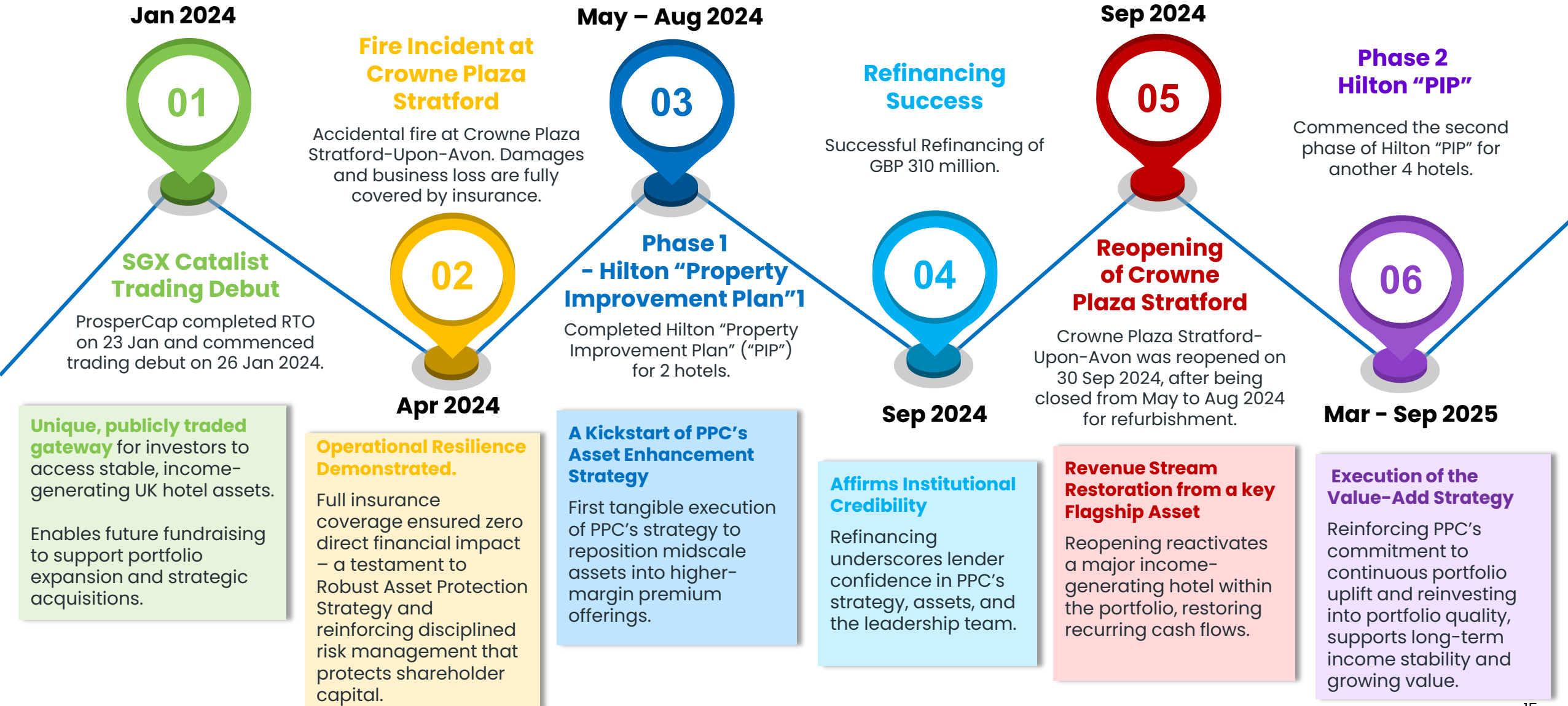
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Key Events In FY2024



Key Events in FY2024





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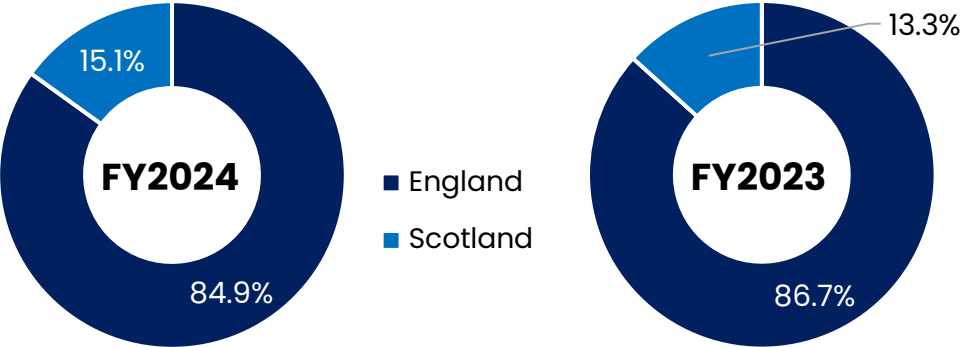
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Financial Highlights

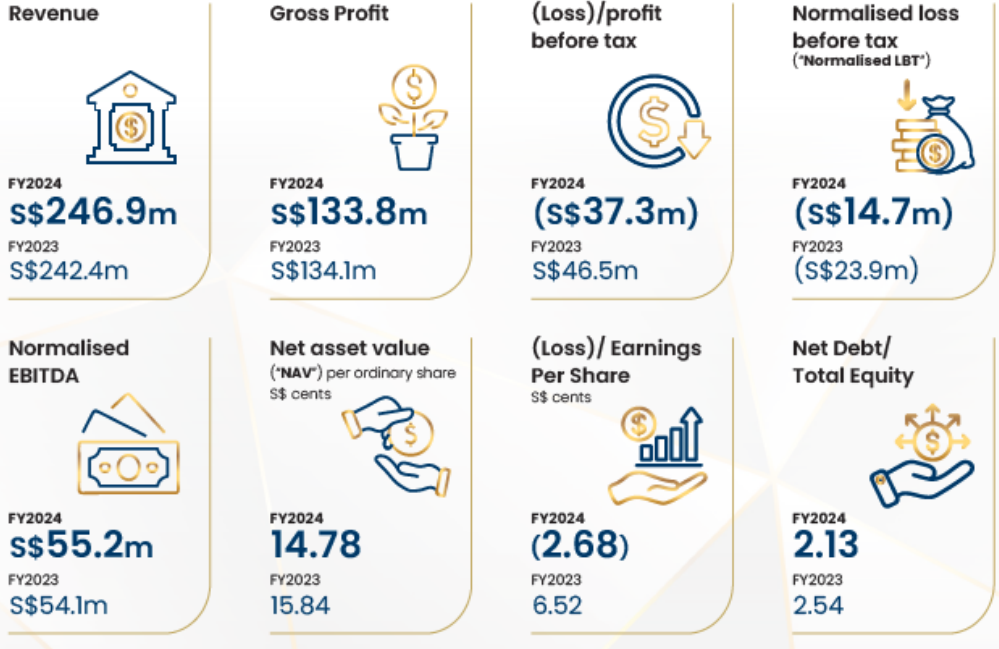
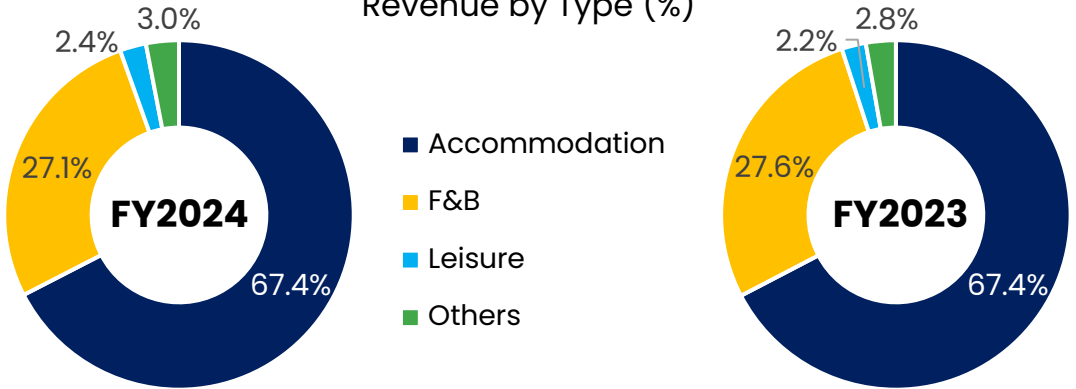
At A Glance

Please refer to the Financial Statements from pages 118 to 194 of the Annual Report 2024 for details

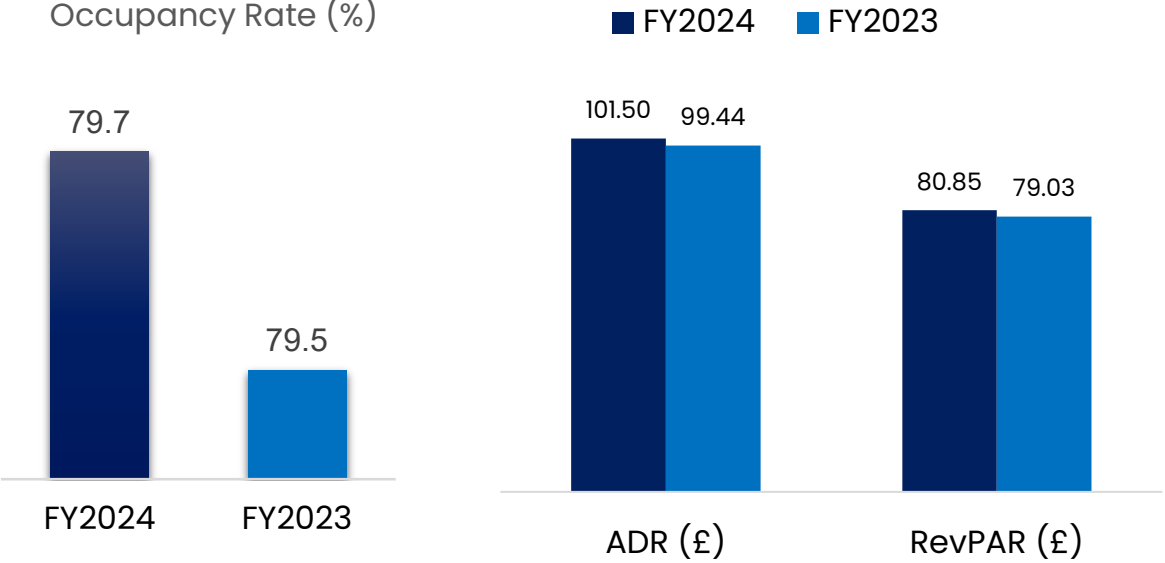
Revenue by Geography (%)



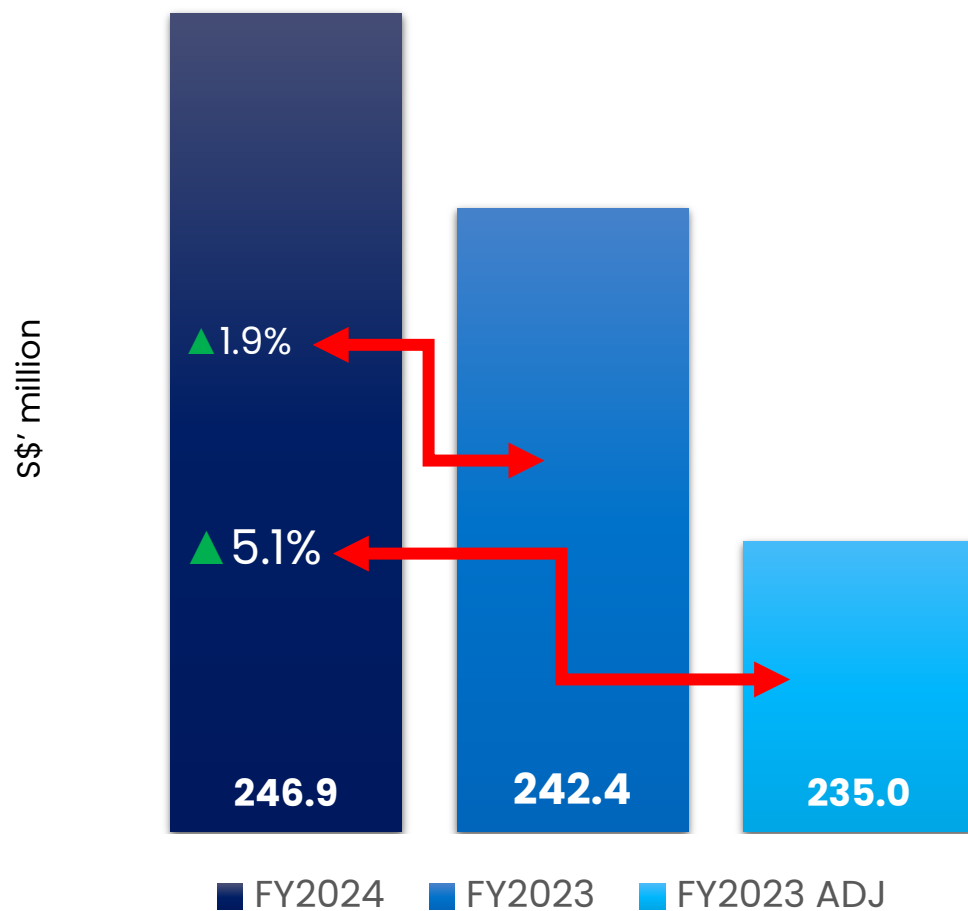
Revenue by Type (%)



Occupancy Rate (%)



The “Real” Growth – *comparison on a like-for-like basis*

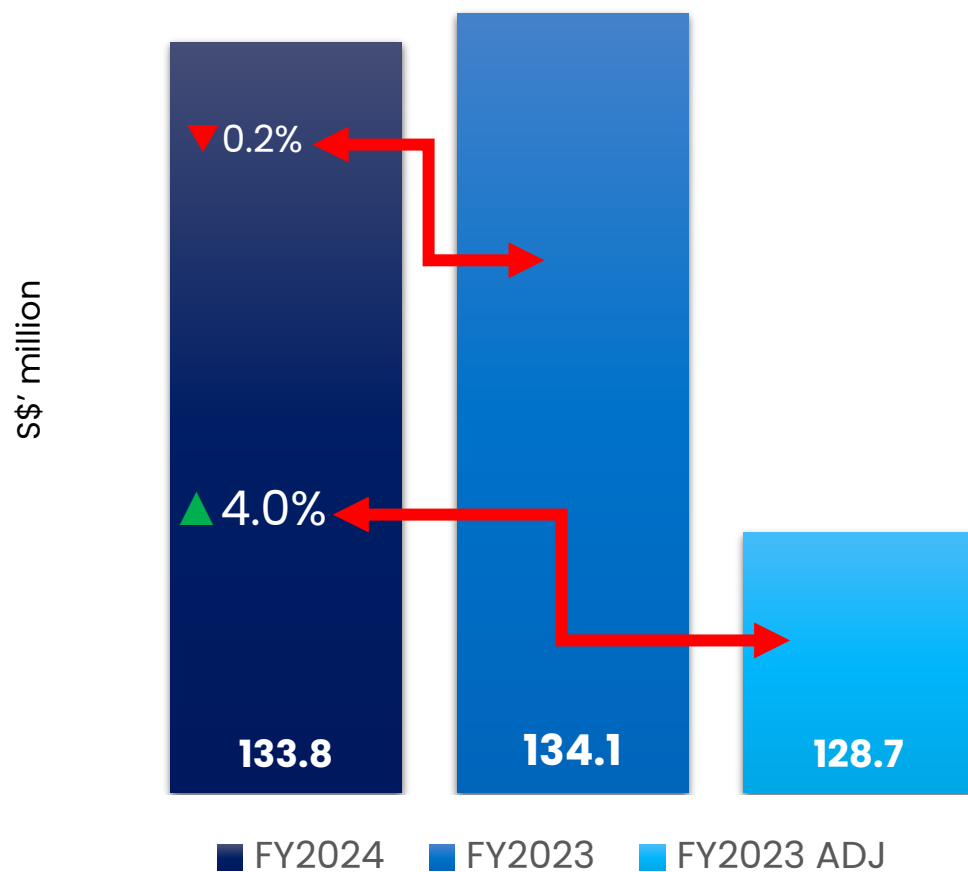


Revenue

- FY2024 revenue recorded a modest **1.9% increase** from FY2023
- When the performance of Crowne Plaza Stratford-Upon-Avon for May to August 2024 was excluded, the FY2024 revenue increase will be **more significant at 5.1%** against the FY2023 adjusted figures (FY2023 ADJ)
- This denotes the underlying strength and stability of our core operations

* Note: FY2023 ADJ: Refers to adjusted figures excluding the performance of CP Stratford for May to August 2023.

The “Real” Growth – *comparison on a like-for-like basis*



Gross Profits

- Compared to FY2023, gross profits in FY2024 reflected **a slight decline of 0.2%** due mainly to higher payroll costs resulting from a statutory wage increase of 9.8% in the UK with effect from 1 April 2024
- If the performance of Crowne Plaza Stratford-Upon-Avon for May to August 2024 was excluded, gross profits in FY 2024 will display a **robust growth of 4.0%** against the FY2023 adjusted figures (FY2023 ADJ)
- Highlighted high operational efficiency and strong core performance of ProsperCap's hotels, outperforming its competitive group of hotels, which suffered a decline of 3.0% and 1.5% for occupancy rate and RevPAR during the same period

* Note: FY2023 ADJ: Refers to adjusted figures excluding the performance of CP Stratford for May to August 2023.

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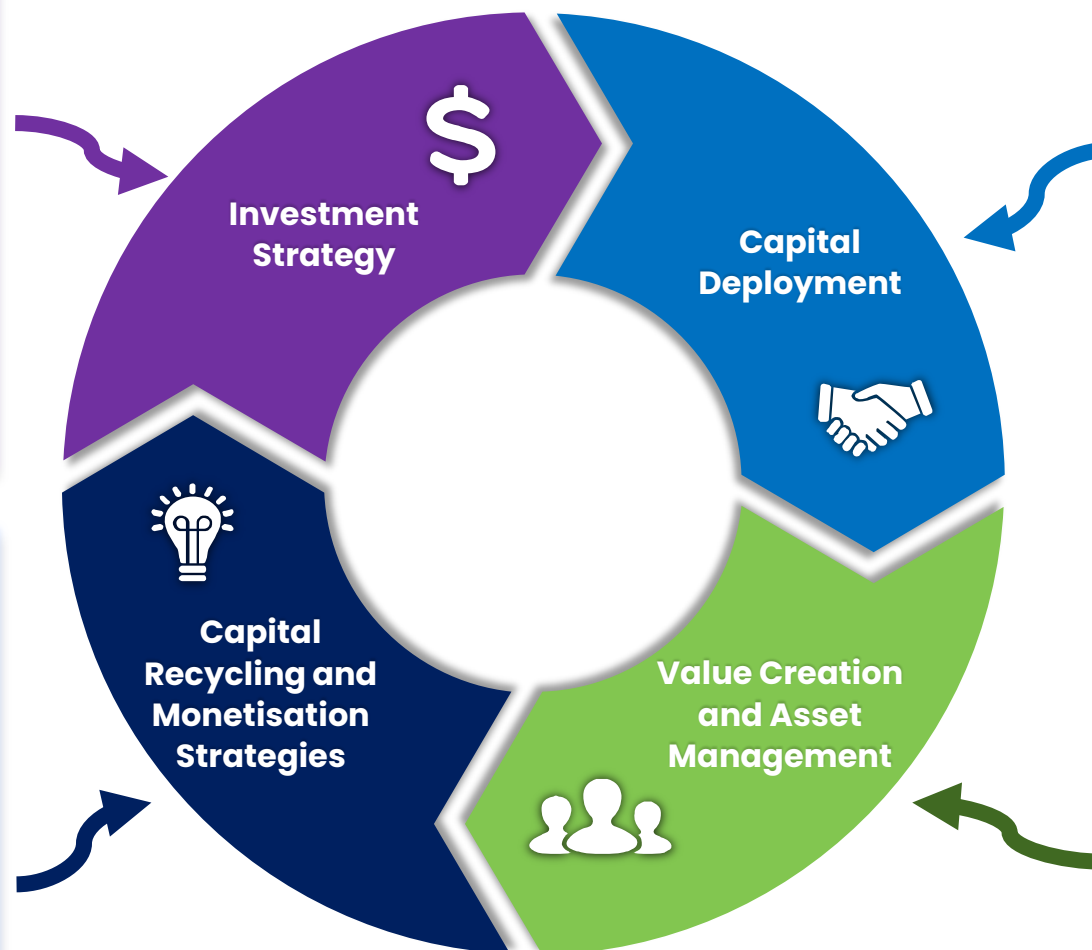
Growth Strategies



Growth Strategies

- **Focuses on investing in the hospitality industry** (at the initial phase)
- **Expand to other real estate asset classes** such as commercial, office, etc.
- **Prioritises high-growth markets**, strategic locations, and attractive risk-adjusted returns
- Actively **drive the portfolio value** through an emphasis on **ESG principles** either at acquisition or via post-acquisition enhancement

- Seeks to recycle capital to maximise returns and pursue new investment opportunities such as selling properties to institutional buyers, existing investments through **capital markets** or **strategic divestments** or **innovative financing** to unlock additional capital for new investments
- Asset-light approach enables quicker and more efficient capital recycling, allowing for a **higher deployment of capital towards new opportunities**



- Investments may include **acquiring existing assets with existing operating agreements** or **entering into partnerships with established operators or developers**
- Capital allocated to investments with the objective of generating **attractive returns** and **maximising capital efficiency**
- **Adopts an asset-efficient strategy**, emphasising investments that have potential for improvement of returns pre-monetisation
- To **optimise** the use of **best-in-class** operation partners

- **Actively manages portfolio of assets** to drive value creation and enhance investment performance
- **Optimising revenue generation, operational efficiency, and cost management** through effective asset management strategies
- Leverage **industry expertise** and **network** to provide operational guidance and support to portfolio companies or partners

Growth Strategies

In FY2025, we plan to:

1. **Upscale our portfolio and enhance revenue growth through asset enhancement**, including the completion of our Hilton “Property Improvement Plan” for 4 more hotels
2. **Review, appraise and improve our existing income streams**, especially the F&B income
3. **Implement cost optimisation** to derive greater operational efficiencies
4. **Increase capital base** to fund property improvements and extend value creation initiatives





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Audit Clarifications

Audit Clarifications – Disclaimer of Opinion

Board's Opinion

The Directors have prepared the consolidated financial statements on a going concern basis, having considered that:

- (i) subsequent to 31 December 2024, the Company has executed a non-binding term sheet with an independent investor for the private subscription of convertible redeemable preferred shares ("Proposed CRPS") to be issued by a subsidiary of the Company and exchangeable for ordinary shares of the Company, to raise proceeds of approximately S\$67.7 million (£40 million) (the "Transaction");
- (ii) DTP Inter Holdings has provided a written irrevocable deed of undertaking to vote in favour of the resolutions tabled at an extraordinary general meeting to be convened by the Company for the Transaction, subject to definitive agreements for the Transaction being approved by DTP Inter Holdings;
- (iii) DTP Inter Holdings has provided a signed letter of support to the Company, providing that if the equity financing facility is not in place before 31 July 2025, DTP Inter Holdings is willing to provide support to the Company to ensure sufficient liquidity be made available to the Group for payment of its financial indebtedness;
- (iv) to the extent necessary, the Group has flexibility to schedule certain of its capital expenditure in order to manage its cashflows;
- (v) the Group will continue to manage discretionary operational expenditure prudently; and
- (vi) the Group has a positive balance sheet position, with net assets of S\$237,425,000 as at 31 December 2024.

Auditor's Report

KPMG has not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion in respect of the following areas:

- At the date of this report, term sheet that the Group has executed with an independent investor for the Proposed CRPS is non-binding and subject to conditions precedent being fulfilled to the independent investor's satisfaction. Certain of these conditions are substantive and non-administrative in nature. We are therefore unable to obtain sufficient appropriate audit evidence if the Proposed CRPS will be issued.
- The undertaking provided by DTP Inter Holdings to vote in favour of the Proposed CRPS at an EGM may be terminated if the definitive agreements for the Proposed CRPS do not contain terms and conditions that are materially and substantially as set out in the non-binding term sheet. The definitive agreements for the proposed CRPS are not available at the date of issuance of these financial statements.
- We have been unable to obtain sufficient appropriate audit evidence on DTP Inter Holdings' ability to provide financial support to the Group for at least the next 12 months from the date of issuance of these financial statements.

Audit Clarifications – The Change of Auditor

Change of Auditor

- The existing Company's external auditor, KPMG, will not be seeking re-appointment after FY2024
- As stated in the SGX announcement dated 8 April 2025, KPMG confirmed that their retirement as external auditor did not arise from circumstances that should be brought to the attention of the Company's shareholders
- The Company is in the process of appointing a new auditor; shareholders' approval will be sought in due course no longer than 3 months



 ProsperCapA modern dining room with a long wooden table, wooden chairs, and several pendant lights hanging from the ceiling. The room is well-lit and has a contemporary feel.

Thank You

ProsperCap Corporation Limited

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 www.prospectcap.com