

ProsperCap

1H FY2025 Results Announcement

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Key Highlights

Key Events & Highlights 1H FY2025



Hilton “Property Improvement Plan” (PIP):

- Commenced 4 more hotels for the PIP project –
 - Hilton Garden Inn Birmingham
 - Hilton Garden Inn Bristol
 - Hilton Garden Inn Glasgow
 - DoubleTree by Hilton Chester
- Expected completion by September 2025
- Room refurbishments and upgrades to selected common areas to maintain high standards and consistent brand experiences

Key Highlights – improved operating statistics

■ 1H FY25 ■ 1H FY24



Revenue

S\$117.4m

▲ 1.2%

S\$117.4m

S\$116.0m



Gross Profit

S\$62.7m

▲ 1.6%

S\$62.7m

S\$61.7m



Loss before tax

S\$(20.5)m

▼ 4.2%

S\$(20.5)m

S\$(19.7)m



Occupancy

80.7%

▲ 2.2%

80.7%

78.5%



ADR⁽¹⁾

£99.99

▲ 0.1%

ADR

£99.99

£99.90



RevPAR⁽²⁾

£80.66

▲ 2.9%

RevPAR

£80.66

£78.37

⁽¹⁾ ADR refers to the average daily rate and can be calculated by dividing total room revenue by the total number of rooms sold.

⁽²⁾ RevPAR refers to revenue per available room and can be calculated by dividing total room revenue by total number of rooms available.

- The total number of rooms available in 1H FY25 excludes 40,190 rooms, which were made unavailable for sale due to lift upgrading at DoubleTree by Hilton Manchester and Hilton Property Improvement Plan ("Hilton PIP") in 4 hotels under the hotel brand.

- The total number of rooms available in 1H FY24 has been adjusted from 599,907 to 584,861 to exclude the rooms made unavailable due to Hilton PIP in 2 hotels under the hotel brand.



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Financial Review

1H FY25 Financial Performance

	1H FY25 (S\$m)	1H FY24 (S\$m)	Change (%)
Revenue	117.4	116.0	▲ 1.2
Cost of sales	(54.7)	(54.2)	▼ 0.8
Gross Profit	62.7	61.7	▲ 1.6
Other income	2.6	6.5	▼ 60.6
Net finance costs	(20.5)	(20.5)	▼ 0.1
Loss before tax	(20.5)	(19.7)	▼ 4.2

Expanded Notes

- Revenue for the Group grew slightly year-on-year by 1.2% to S\$117.4 million from S\$116.0 million in the six months ended 30 June 2024.
- Cost of sales was relatively stable at S\$54.7 million in 1H FY25, a slight 0.8% increase from S\$54.3 million in 1H FY24.
- This led to gross profit increasing by 1.6% to S\$62.7 million in 1H FY25 from S\$61.7 million in 1H FY24, with gross profit margin improving slightly from 53.2% in 1H FY24 to 53.4% in 1H FY25.
- Other income decreased by 60.6% to S\$2.6 million in 1H FY25 from S\$6.5 million in 1H FY24 mainly due to lower insurance claims received of \$1.3 million for business interruption claim (1H FY24: S\$3.9 million) and S\$1.3 million (1H FY24: S\$2.5 million) for compensation related to damages to buildings, machinery and inventory in 1H FY25 as CP Stratford was fully opened on 30 September 2024 following the fire incident 30 April 2024.
- Net finance costs were relatively constant at S\$20.5 million for both 1H FY25 and 1H FY24.
- In 1H FY25, administrative expenses rose 15.0% to S\$58.3 million from S\$50.6 million in 1H FY24. This was mainly due to higher expenses of the Singapore head office and United Kingdom ("UK") operations of S\$1.1 million and S\$2.8 million respectively, and a higher depreciation of property, plant and equipment, which rose by S\$3.7 million in 1H FY25 due to the adoption of a lower residual value of hotel buildings which resulted in additional depreciation of S\$1.8 million and additional depreciation of new additions of property, plant and equipment amounting to S\$1.9 million.
- In line with the higher revenue, selling and distribution expenses increased by 3.5% from S\$6.8 million in 1H FY24 to S\$7.0 million in 1H FY25, reflecting higher sales-related activities and associated costs.
- As a result of the above, the Group reported a higher loss before tax of S\$20.5 million in 1H FY25 as compared to a loss before tax of S\$19.7 million in 1H FY24.

Balance Sheet

	As at 30 June 2025 ⁽¹⁾ (S\$m)	As at 31 December 2024 ⁽¹⁾ (S\$m) Restated ⁽²⁾
Property, plant and equipment	791.9	772.9
Other non-current assets	33.3	37.8
Current assets	25.0	25.7
Total Assets	850.2	836.4
Non-current liabilities	570.7	521.1
Current liabilities	61.1	77.8
Total Liabilities	631.8	598.9
Net asset value (" NAV ") per ordinary share (S\$ cents)	13.60	14.78

Expanded Notes

- Property, plant and equipment increased mainly due to (i) additions of PPE amounted to S\$14.3m and (ii) foreign currency translation effect of S\$20.2m, following the strengthening of £ against S\$ as at 30 June 2025 (£1: S\$1.7502) as compared to 31 December 2024 (£1: S\$1.7055); offset by (i) depreciation of S\$15.4m.
- Increase in other non-current assets mainly due to decrease in derivative financial assets by S\$6.2m, attributable to the decline in fair value and time value of interest rate caps.
- Increase in non-current liabilities mainly due to (i) reclassification of trade amount due to intermediate holding companies of S\$14.9m and loans and interest due to immediate holding company of S\$19.1m from current to non-current following the deferral agreement and amendment deed entered into and announced on 28 February 2025 and (ii) new drawdown of secured bank loans of S\$1.6m and the foreign currency losses amounting to S\$13.9m due to strengthening of £ against S\$ over the half year ended 30 June 2025.
- Decrease in current liabilities mainly due to the decrease in trade other payables: (i) Reclassification of trade amount due to intermediate holding companies, loans and interest due to immediate holding company from current to non-current, following the deferral agreement and amendment deed entered into and announced on 28 February 2025 and (ii) decrease in accruals and other payables by S\$1.2m and S\$0.3m respectively, mainly due to payment made during 1H FY25.

These decreases were offset by (i) increase in trade payables to third parties and a related party by S\$10.2m and S\$0.7m respectively, mainly due to higher procurement of goods and services necessary to support increased revenue generated for 1H FY25, (ii) increase in deferred income by S\$3.1m mainly due to increase in deposits placement for advance booking for high season in December and Christmas season, and (iii) increase in tax and social security payable by S\$2.6m mainly due to higher net VAT payable, resulting from the increased revenue and business activities in 1H FY25.

(1) Exchange rate of £1:S\$1.7502 as at 30 June 2025 compared to £1:S\$1.7055 as at 31 December 2024.

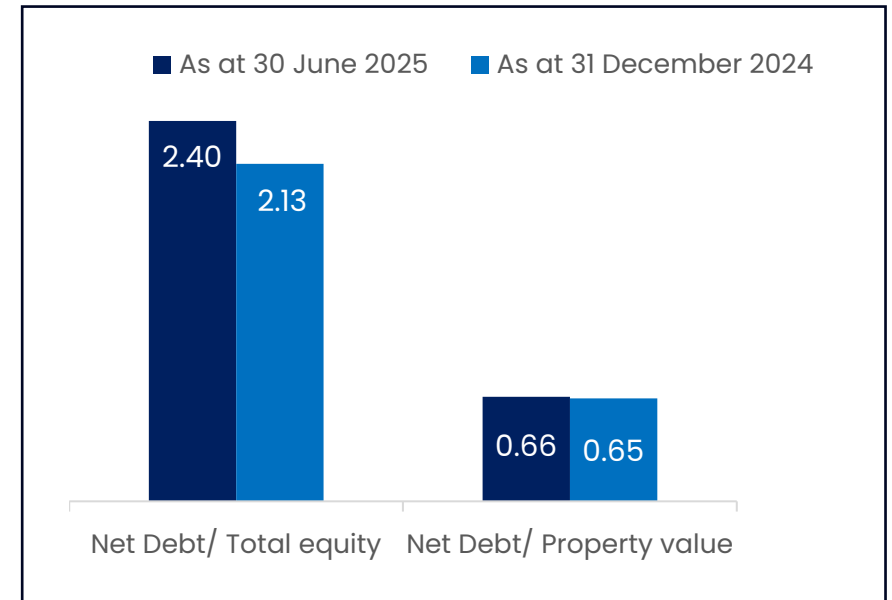
(2) Restated due to reclassification of deferred income of S\$2.9m from current liabilities to non-current liabilities to better reflect the timing of the Group's obligations. Please refer to Note 21 of the unaudited condensed interim financial statement.

Capital Management

	As at 30 June 2025	As at 31 December 2024
Total equity (S\$'000)	218,457	237,425
Net Debt (S\$'000) ⁽¹⁾	523,426	505,739
Net Debt/ Total equity	2.40	2.13
Net Debt/ Property value ⁽²⁾	0.66	0.65

(1) Net debt is equal to interest-bearing debt, including bank loans and interest-bearing intercompany loans and interest payable, minus cash and cash equivalents.

(2) Carrying values of property, plant, and equipment as at 30 June 2025 and 31 December 2024 respectively.





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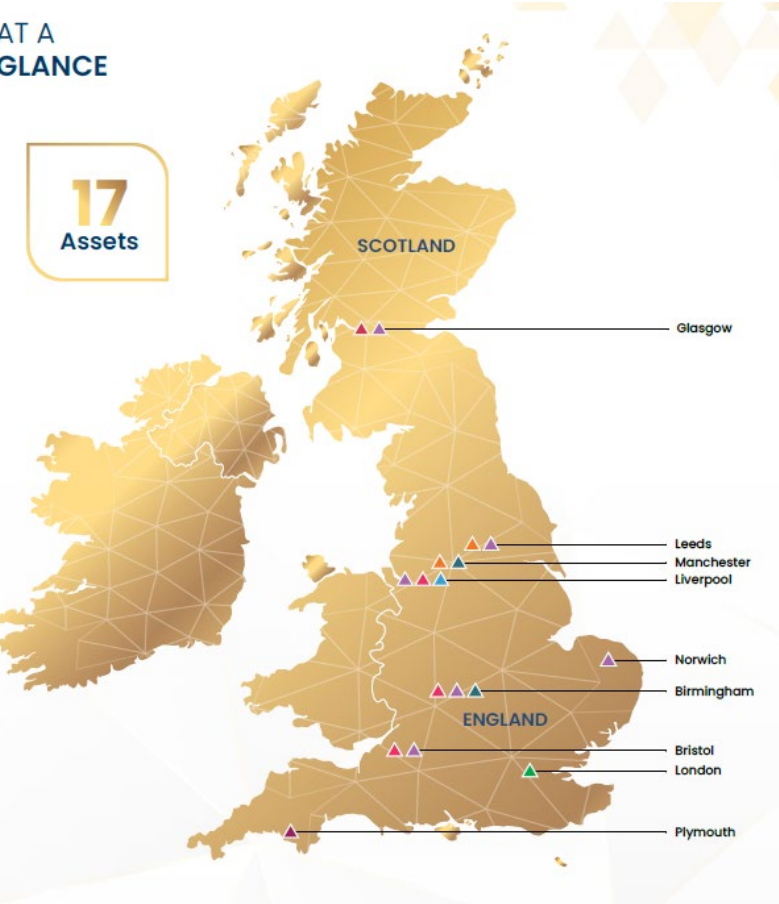
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Portfolio Review

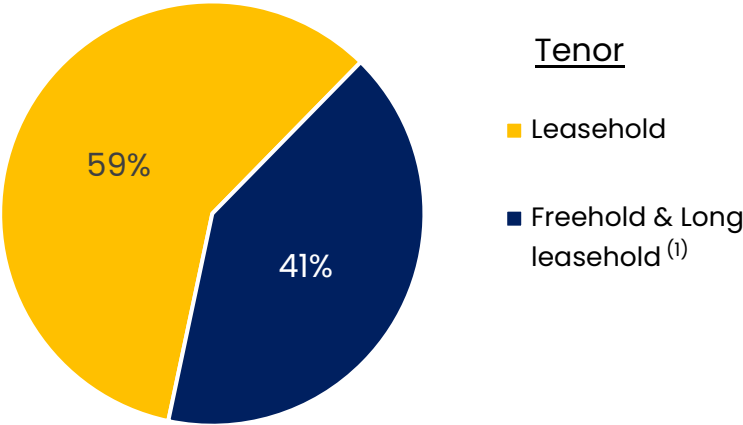
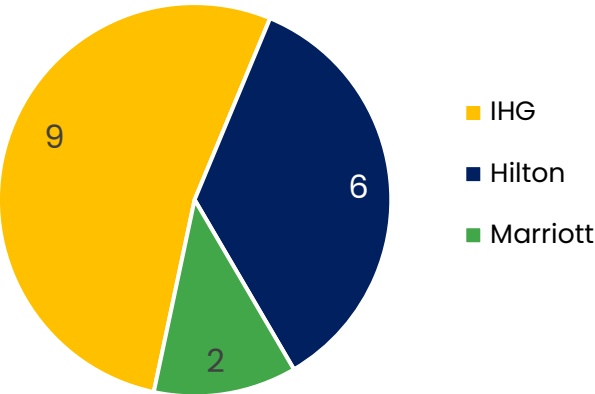
Portfolio Review

AT A
GLANCE

17
Assets



Properties in The United Kingdom



Hotel Management Structure

- ProsperCap operates its 17 hotels under franchise agreements with renowned international hotel brands such as IHG, Hilton, and Marriott to leverage their brand equity, standards, and distribution channels.
- The hotels are managed by Valor Hospitality Europe, which provides expertise in:
 - hotel operations management, including human resource management
 - revenue management
 - adherence to franchisor's branding standards

⁽¹⁾ Long leasehold refers to a lease term of 199 years or more.

Key Performance Indicators

	1H FY25	1H FY24	% Change
Occupancy	80.7%	78.5%	▲ 2.2
ADR (£)	99.99	99.90	▲ 0.1
RevPAR (£)	80.66	78.37	▲ 2.9
Revenue (£'000)	68,380	67,942	▲ 0.6
Gross Operating Income (GOI) (£'000)	36,845	38,054	▼ 3.2

Expanded Notes

- The overall occupancy rate in 1H FY25 marked an improvement of 2.2% compared to 78.5% in 1H FY24.
- Average Daily Rate ("ADR") and Revenue Per Available Room ("RevPAR") grew by 0.1% and 2.9% YoY, reaching £99.99 and £80.66 in 1H FY24 respectively.
- Revenue rose by 0.6%, from £67.9 million in 1H FY24 to £68.4 million in 1H FY25, mainly due to higher contributions from CP Stratford and DT Leeds. CP Stratford has reopened since 30 September 2024 following the fire incident on 30 April 2024, while DT Leeds had refurbishment works completed in August 2024, and recorded higher revenue contributions in 1H FY25 as compared to 1H FY24.
- Gross operating income dipped 3.2% from £38.1 million in 1H FY24 to £36.8 million in 1H FY25, mainly due to lower gross operating income contributions from four hotels that commenced room refurbishment works under the Hilton PIP since March 2025.

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Business Outlook



Operating Environment in the UK

Key Economic Indicators ⁽¹⁾

GDP growth
0.7% QoQ
for 3 months Jan – Mar 2025

Increasing unemployment rate
4.7% for 3 months to May 2025

UK current inflation rate
3.6% YoY as of Aug 2025⁽²⁾

4.0% bank rate in Aug 2025⁽²⁾

References as of 11 Feb 2025:

(1) Office for National Statistics, [Census Figures](#)

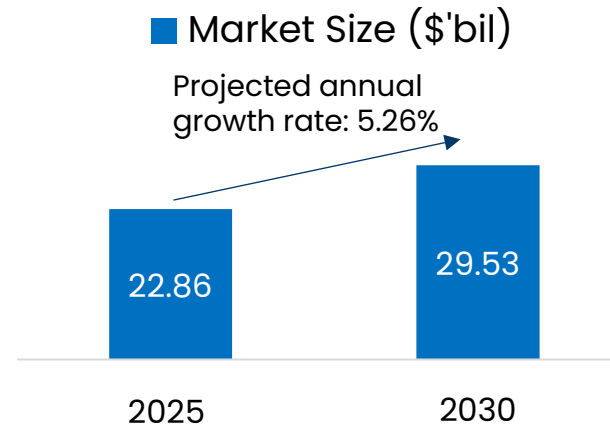
(2) Bank of England, [Monetary Policy – Interest Rates & Bank Rates](#)

(3) Statista, [Market Insights – Travel & Tourism – Hotels in the United Kingdom](#)

(4) Knight Frank: [UK Hotels Trading Performance Review – 2025](#), 3 Mar 2025

(5) Hospitality Net: [STR/TE Market Forecast Assumptions](#) – May 2025, 10 July 2025

UK Hospitality Market Outlook ⁽³⁾



Major players*:

- Hilton
- Travelodge
- IHG
- Accor
- Whitbread
- Marriott

**Major players listed in no particular order*

- The UK hospitality industry is expected to experience greater challenges than previously anticipated⁽⁴⁾, with high inflation rate, surging energy prices and intensifying competition from other European destinations casting downward pressure on hotel prices.
- In addition, rising labour costs and operational expenses are expected to impact corporate travel budgets. Together, these elements will induce price sensitivity and could potentially lead to a decline in ADR.⁽⁵⁾
- ProsperCap will prioritise resource optimisation through the adoption of smart technologies and streamlined operations to better manage costs and drive revenue improvements in our hotels to support sustained growth in the future.



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A photograph of a modern lounge interior. In the foreground, there is a light-colored leather sofa with blue and patterned cushions, and a dark wooden coffee table. The floor is covered with a patterned rug. In the background, there are large windows with sheer curtains, a red lamp, and a large, textured, cylindrical pendant light hanging from the ceiling.

Thank You

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Appendix



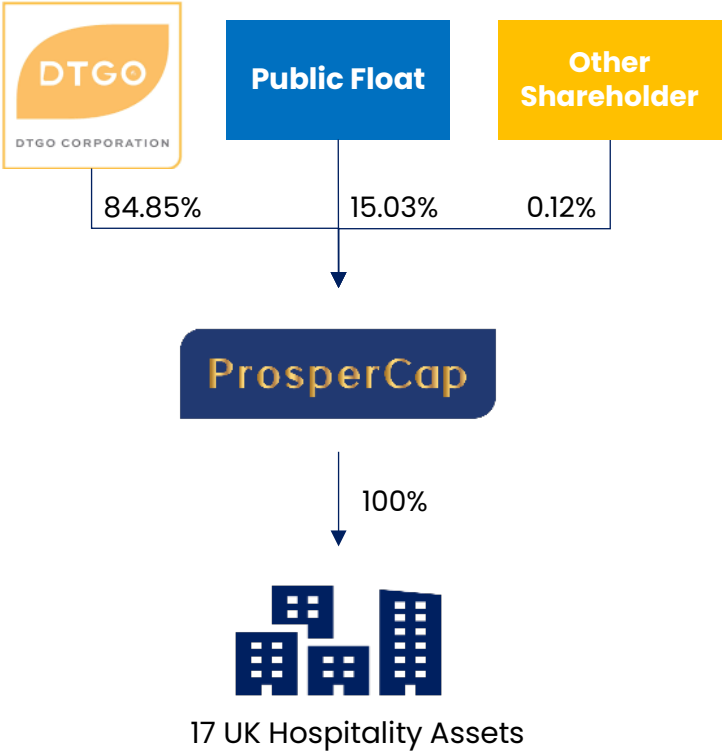
Overview

ProsperCap – a real estate investment and management platform based in Singapore and publicly listed on the Catalist of the Singapore Exchange (SGX). The company was established with the objective of building a portfolio of multiple real estate asset classes across different geographies and stages of operation, with a focus on ownership and management of global hospitality and lodging assets.

Core business focus – investing in and managing the operations of global hospitality and lodging-related business

Portfolio	17 Predominantly Upscale Hotels
Operated under franchise agreements with 3 international hotel brands	<ul style="list-style-type: none">• Hilton• IHG• Marriott
Consisting of	<ul style="list-style-type: none">• DoubleTree by Hilton• Hiton Garden Inn• Hotel Indigo• Holiday Inn• Crowne Plaza• AC Hotel by Marriott
Managed by	Valor Hospitality Europe Limited 

ProsperCap’s Shareholding Structure⁽¹⁾



Note:
⁽¹⁾ As of 19 March 2024

Key Milestones

December 2019

DTGO's Acquisition

DTGO acquired a portfolio of 17 hotel assets from Bryant Park Funding Designated Activity Company.

Subsequently, DTGO also acquired DTP Management Limited, which holds 25% of the share capital of Valor, from Marathon European Credit Opportunity Master Fund II, Ltd. and Marathon European CRE Opportunity Fund, LP.



2020 – 2023

Asset Enhancement Programme

The Company initiated hotel upgrades to meet respective brand standards, implementing the Cladding Programme and Property Improvement Plan. It also allocated resources to marketing and promoting hotels, positioning itself advantageously for post-COVID-19 market recovery



Combined heat & power system implementation

January 2024

Listed on SGX

Changed name to ProsperCap and commenced trading on SGX Catalist board on 26 January

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Hotel Overview



	DoubleTree by Hilton Chester	DoubleTree by Hilton Leeds	DoubleTree by Hilton Manchester	Hilton Garden Inn Bristol	Hilton Garden Inn Birmingham
Tenor	Freehold	Long leasehold ⁽⁴⁾	Long leasehold ⁽⁴⁾	Leasehold	Leasehold
Unexpired Term (years) ⁽¹⁾	N/A	937	231	99	115
Franchisor	Hilton	Hilton	Hilton	Hilton	Hilton
Keys	219	333 ⁽²⁾	285	171	238
Gross Internal Area (sqft)	118,000	172,000 ⁽²⁾	154,000	63,000	130,000
Construction Year	18 th Century	2009	2007	1999	2001

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.

Hotel Overview (cont'd)



	Hilton Garden Inn Glasgow	Crowne Plaza Chester	Crowne Plaza Glasgow	Crowne Plaza Harrogate
Tenor	Freehold	Leasehold	Leasehold	Leasehold
Unexpired Term (years) ⁽¹⁾	N/A	92	88	85
Franchisor	Hilton	IHG	IHG	IHG
Keys	164	160	283	214
Gross Internal Area (sqft)	68,000	199,000	200,000	122,000
Construction Year	2000	1988	1989	1984

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 99 years or more.

Hotel Overview (cont'd)



	Crowne Plaza Nottingham	Crowne Plaza Plymouth	Crowne Plaza Solihull	Crowne Plaza Stratford-Upon-Avon
Tenor	Long leasehold ⁽⁴⁾	Freehold	Leasehold	Leasehold
Unexpired Term (years) ⁽¹⁾	959	N/A	91	74
Franchisor	IHG	IHG	IHG	IHG
Keys	210 ⁽³⁾	211	120	259
Gross Internal Area (sqft)	314,000 ⁽³⁾	257,000	124,000	173,000
Construction Year	1983	1972	1990	1972

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.

Hotel Overview (cont'd)



	Holiday Inn Peterborough West	Hotel Indigo Liverpool	AC Hotel by Marriott Birmingham	AC Hotel by Marriott Manchester
Tenor	Leasehold	Freehold	Leasehold	Leasehold
Unexpired Term (years) ⁽¹⁾	116	N/A	106	129
Franchisor	IHG	IHG	Marriott	Marriott
Keys	133	151	90	142
Gross Internal Area (sqft)	89,000	71,000	47,000	61,000
Construction Year	1981	2011	2001	2008

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.