

THE
ASSEMBLY PLACE
SOCIAL COMMUNITY LIVING

FY2025 Results Presentation

30 March 2026

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TAP at a Glance



Approximately
3,422 keys⁽¹⁾



100 property assets
and growing⁽¹⁾



Named "**Best Co-Living Operator**"
5 years in a row by
PropertyGuru Asia

TM

7 Brands, **6** Living
Sectors⁽²⁾



Intends to expand to over
10,000 keys by end-
2030



Ranked #8 in
Singapore's Fastest Growing
Companies 2025 in a list compiled
by The Straits Times and Statista

The Largest Community Living Operator in Singapore

3 Key Business Segments



Community-Driven Stays

- Operate and manage residential and other types of property assets to offer members community-driven living solutions
- Offer property management services for and mixed-use and commercial property assets
- Six (6) Distinct brands



Other Property-related Services

- Offer property asset owners other value-added services such as:
 - Referral services
 - Project management services for renovation and refurbishment works



Investments

- Acquire minority ownership interest in companies that own property assets
- May enter into tenancy agreements, project management agreements and/or property management agreements with such acquired companies
- Invest in or acquire companies that offer strategic or synergistic benefits

(1): As at 31 December 2025

(2): As at 29 March 2026

Who We Are

The Assembly Place is an award-winning co-living operator and the **largest and most diversified Community Living operator in Singapore**⁽¹⁾.

Beyond its operational expertise, The Assembly Place offers project and property management services, creating values in the properties under its management.

Listed Date	23 January 2026
Board	SGX Catalist
SGX Stock Code	TAP
Market Cap.	~\$94 million ⁽²⁾
Issued Shares	~383 million
Public Float	~20%

*(1): Based on the industry report dated 12 November 2025 prepared by the Industry Consultant, Knight Frank Pte. Ltd. ("**Knight Frank Report**"), on the Community Living industry in Singapore for the purpose of inclusion in the Offer Document.*

(2) As at 24 March 2026

Key Investment Merits

1

Singapore's largest and most diversified Community Living operator*

2

Community-driven approach and proprietary technology

3

Scalable growth fueled by an asset-light model and in-house capabilities

4

Experienced leadership with proven industry track record and capabilities

We manage and operate approximately 3,500 keys across 7 brands and 6 living sectors

THE ASSEMBLY PLACE SOCIAL COMMUNITY LIVING	SOCIAL BY THE ASSEMBLY PLACE	CAMPUS by THE ASSEMBLY PLACE	STAY BY THE ASSEMBLY PLACE™	commune on Henderson managed by TSTAP	TSTAP	Habitat
1,080 keys⁽¹⁾	308 keys⁽¹⁾	428 keys⁽¹⁾	25 keys⁽¹⁾	273 keys⁽¹⁾	1,308 keys⁽¹⁾	Upcoming
Professionally managed community-driven living solutions for modern urban individuals seeking a community-oriented lifestyle, flexibility and convenience	Hotels and hostels under licences issued by the Hotels Licensing Board Fully furnished serviced apartments in strategic city-fringe locations	Premium purpose-built student accommodation (PBSA) for tertiary students Housed students from 14 different universities in Singapore	Supervised homestay spaces for upper-primary to lower-secondary school students Offers value-added services including educational support and supervision	Singapore's first community-driven, Inter-Generational Living facility for senior members and younger members managed by TSTAP JV with TS Group where we have 30% interest	Lodging facilities for foreign healthcare professionals managed by TSTAP JV with TS Group where we have 20% interest	Singapore's first purpose-built migrant worker dormitory designed around a "community-driven" concept JV with S11 where we have 60% interest
Residential Co-living	Hotels & Serviced Apartments	Students' Accommodation		Inter-generational Living	Healthcare Professionals Accommodation	Migrant Worker Dormitory

(1) Number of keys as at 31 December 2025

Singapore's largest Community Living operator

Since our inception in 2021, we have grown to become the largest Community Living operator in Singapore

Typologies of Community Living Sectors in Singapore

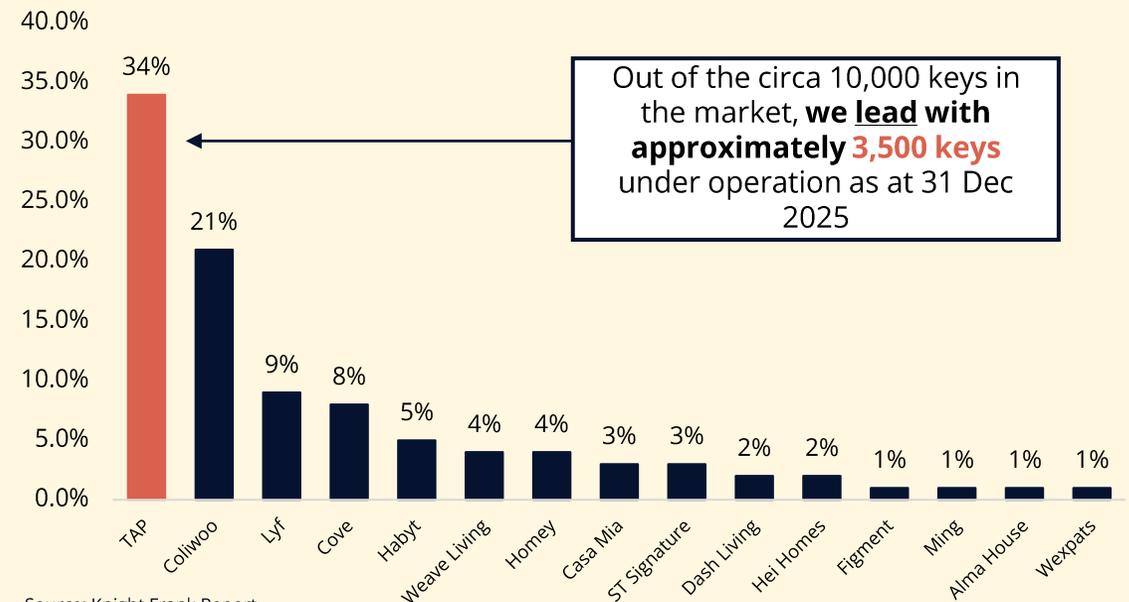
Community Living in Singapore exists in multiple forms, each targeting a different demographic group:



Source: Knight Frank Report

- The concept of Community Living **encourages interactions among the residents** at the shared spaces and social events held within the premise or external locations

Market Share by Number of Keys Leased & Operated ⁽¹⁾⁽²⁾⁽³⁾ by the Leading Community Living Operators



Source: Knight Frank Report

- As of September 2025, Singapore has **at least 30 Community Living operators**, with the majority comprising smaller-scale players which operate less than 1,000 Residential Co-living keys

(1) The properties sub-leased to other non-affiliated operators are not included.

(2) "Keys under operation" refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked and represents the authorisation for a specific guest/occupant to access the space for the leased period.

(3) The tabulation of keys is based on room count for all property asset typologies with the exception of foreign healthcare professionals' accommodation, backpackers' hostels and student accommodations where the bed count was adopted as the metric.

Singapore's largest Community Living operator

Community-driven Approach

Community Events hosted and organised by The Assembly Place, with strong tie-ups with different partners

- **Festive Season**
 - TAP Halloween Movie Night
 - TAP Celebrates Christmas
 - Huat with TAP for Chinese New Year
- **Nature and Environment**
 - MacRitchie Treetop Trail with TAP
 - TAP Nature Expedition
 - TAP Meets Nature
- **Health and Wellness**
 - Yoga with TAP
 - TAP x Boulder+ Bouldering Workshops
- **Arts and Culture**
 - TAP x Build-A-Brick Studio Workshop
 - TAP x Chokmah Art Jamming Workshop
 - TAP x GalleryJ Art Jamming Workshop
- **Food and Drinks**
 - TAP x Tiramisu Hero Workshop
 - TAP x Wild Boocho Kombucha Workshop
 - TAP x Jekyll & Hyde Mixology Workshop



Tiramisu Workshop



Build a Bear Workshop



Halloween Movie Night



Nature Expedition



MacRitchie Treetop Trail



Christmas Get-Together



Chinese New Year Celebrations



Evening Rooftop Yoga



Art Jamming Workshop



Marble Coaster Workshop



Yoga & Wellness Workshop



Bouldering Workshop

OPERATING PERFORMANCE FY2025

FY2025 Operating Highlights

Expanded Operations

+1,316 Keys
under management
and operation

FY24: 2,106 | **FY25: 3,422**

+2 new brands

- SOCIAL by The Assembly Place
- COMMUNE

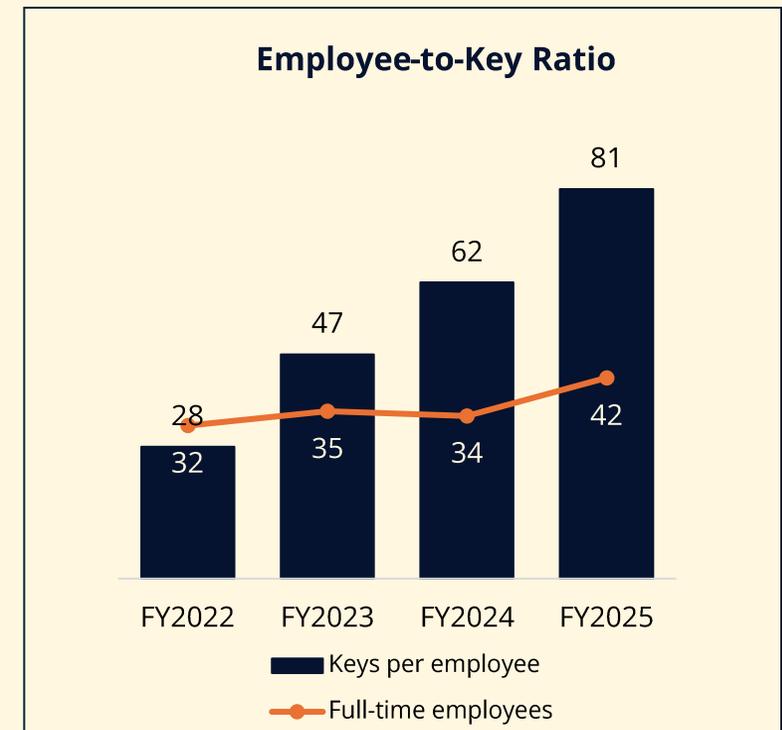
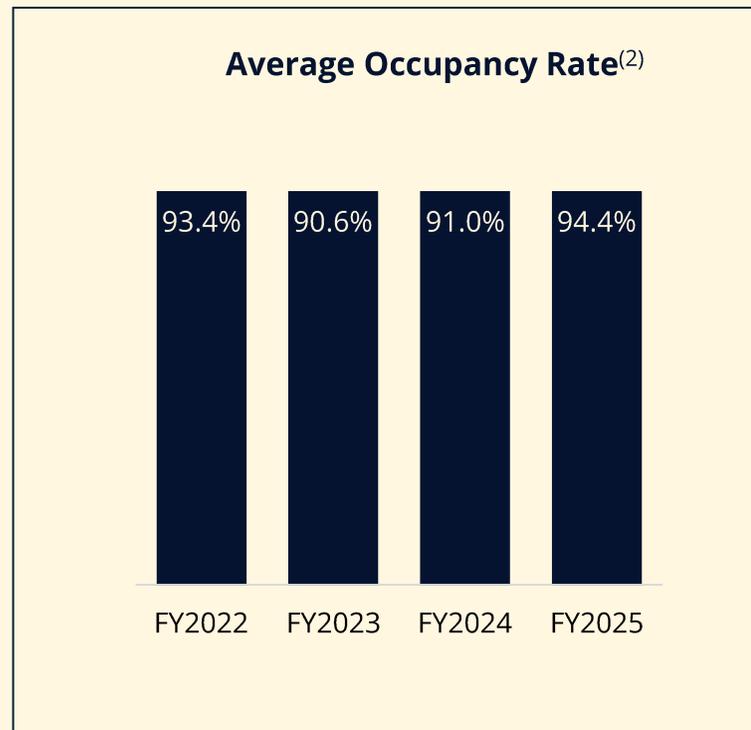
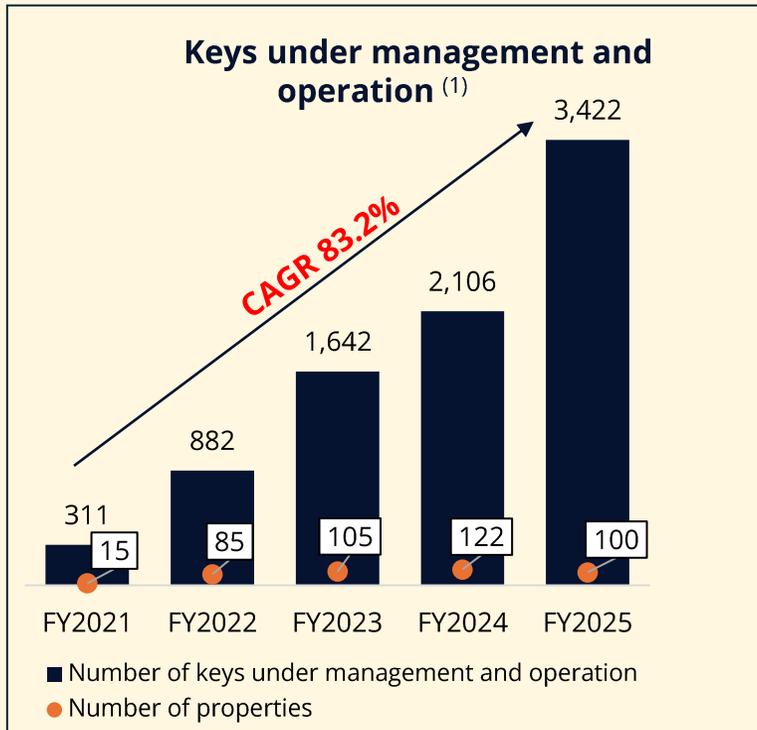
+1 new living sector
Inter-generational Living

+3.4% pts
average occupancy rate⁽¹⁾

FY24: 91.0% | **FY25: 94.4%**

(1) The average occupancy rates are computed based on the total number of keys occupied divided by the total number of keys in operation and exclude keys that were undergoing renovation in the respective financial year or period. Property assets managed and operated by our Group with fixed management fees and which commenced operations in 2025 are deemed to have a 100.0% occupancy rate in the respective financial year or period.

Operating Performance



- (1) Keys under operation refers to the number of guest/occupant who lease a space from the operator. Each key is managed and tracked, and represents the authorisation for a specific guest/ occupant to access the space for the leased period. The tabulation of keys is based on room count for all property asset typologies with the exception of Foreign Healthcare Professionals' Accommodation, backpackers' hostels and Student Accommodation where the bed count was adopted as the metric.
- (2) The average occupancy rates are computed based on the total number of keys occupied divided by the total number of keys in operation and exclude keys that were undergoing renovation in the respective financial year or period. Property assets managed and operated by our Group with fixed management fees and which commenced operations in 2025 are deemed to have a 100.0% occupancy rate in the respective financial year or period.

Key Openings in FY2025

Hotels and Serviced Apartments

SOCIAL
BY THE ASSEMBLY PLACE

Hospitality: **SOCIAL on Outram**

- 26 rooms
- Operational: April 2025



261 Outram – **2025 PropertyGuru Asia Property Awards Best Boutique Hotel Development**

Key Openings in FY2025

Hotels and Serviced Apartments

SOCIAL
BY THE ASSEMBLY PLACE

Hospitality: **SOCIAL on Mayo**

- 26 rooms
- Operational: October 2025



9 Jalan Besar

Key Openings in FY2025

Inter-generational Living

commune
on Henderson managed by TSTAP

Joint Venture with TS Group

- 273 rooms
- Operational: June 2025
- 30% interest



98 Henderson Road

Key Openings in FY2025

Foreign Healthcare Professionals'

Accommodation



Joint Venture with TS Group

Joint venture between TS Group and TAP (TSTAP consortium) awarded sites designated by the Ministry of Health Holdings (MOHH) for the accommodation of foreign healthcare professionals.

Sites Awarded

- 36 & 38 Teck Whye Crescent (operational: February 2025)
- 107 Circuit Road (operational: February 2025)
- 1A Short Street (operational: June 2024)



107 Circuit Road



36 & 38 Teck Whye Crescent



1A Short Street

Key Openings in FY2025

Residential Co-Living

TAP

Shared Living for Modern
Communities



Serene Centre

- 2 Levels of Retail Podium
- 86 Rooms Serviced Apartments
- Operational: December 2025

2025 PropertyGuru Asia Property Awards Best Co-Living Space – Serene Living

FINANCIAL PERFORMANCE FY2025

FY2025 Financial Highlights

S\$ **27.0** mil (+42.4%)

FY25 REVENUE

FY24: S\$18.9 mil

S\$ **6.6** mil (+6.4%)

FY25 NPAT¹

FY24: S\$6.2 mil

S\$ **7.7** mil (+24.2%)

FY25 ADJUSTED NPAT²

FY24: S\$6.2 mil

S\$ **15.5** mil (+21.9%)

NET CASH FROM OPERATING
ACTIVITIES

FY24: S\$12.7 mil

S¢ **8.24** (+63.2%)

NAV PER SHARE

FY24: S¢5.05

¹ NPAT: Net profit attributable to owners of the Company

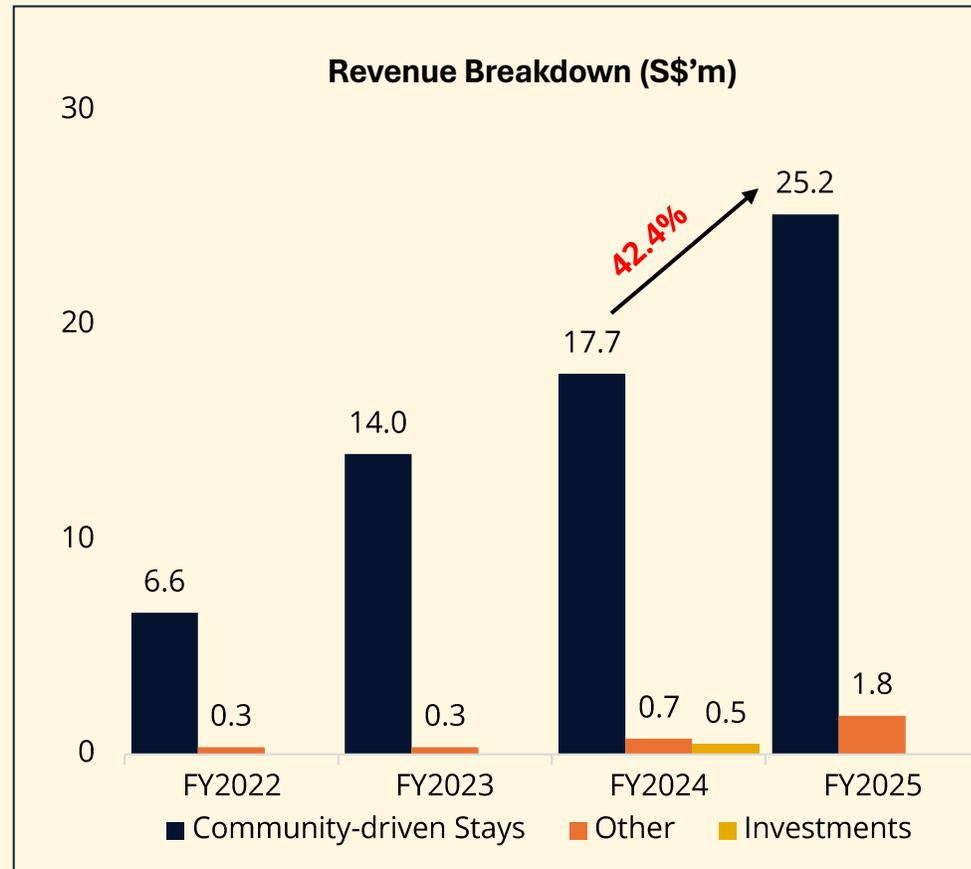
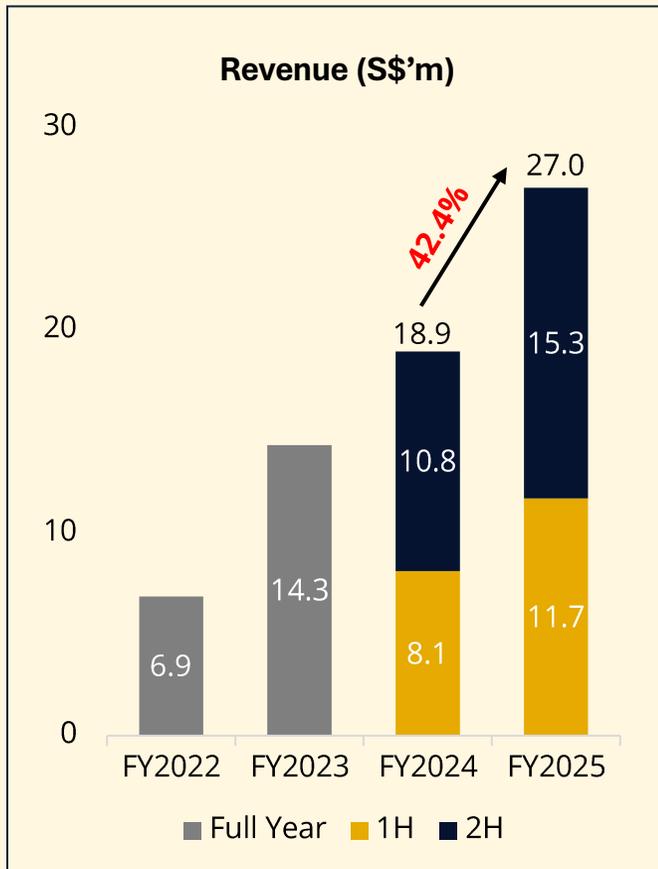
² Adjusted NPAT has been arrived at after adjusting the Group's NPAT to exclude non-recurring IPO expenses of approximately S\$1.1 million, to demonstrate the Group's core earnings in FY2025

4-year Profit and Loss Highlights

(S\$'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Revenue	6,870	14,329	18,941	26,972
Gross Profit	5,633	11,940	15,742	20,510
Profit/(loss) before tax	445	(1,067)	7,114	8,373
Profit/(loss) attributable to owners of the Company (NPAT)	337	(899)	6,218	6,616
Adjusted NPAT¹	337	(899)	6,220	7,728
Revenue CAGR (from FY2022)	-	108.6%	66.0%	57.8%
NPAT CAGR (from FY2022)	-	NM	329.6%	184.1%
ROE (based on NPAT)	3.9%	(11.6)%	44.6%	24.6%

¹ Adjusted NPAT has been arrived at after adjusting the Group's NPAT to exclude non-recurring IPO expenses of approximately S\$1.1 million, to demonstrate the Group's core earnings in FY2025
N.M. denotes not meaningful

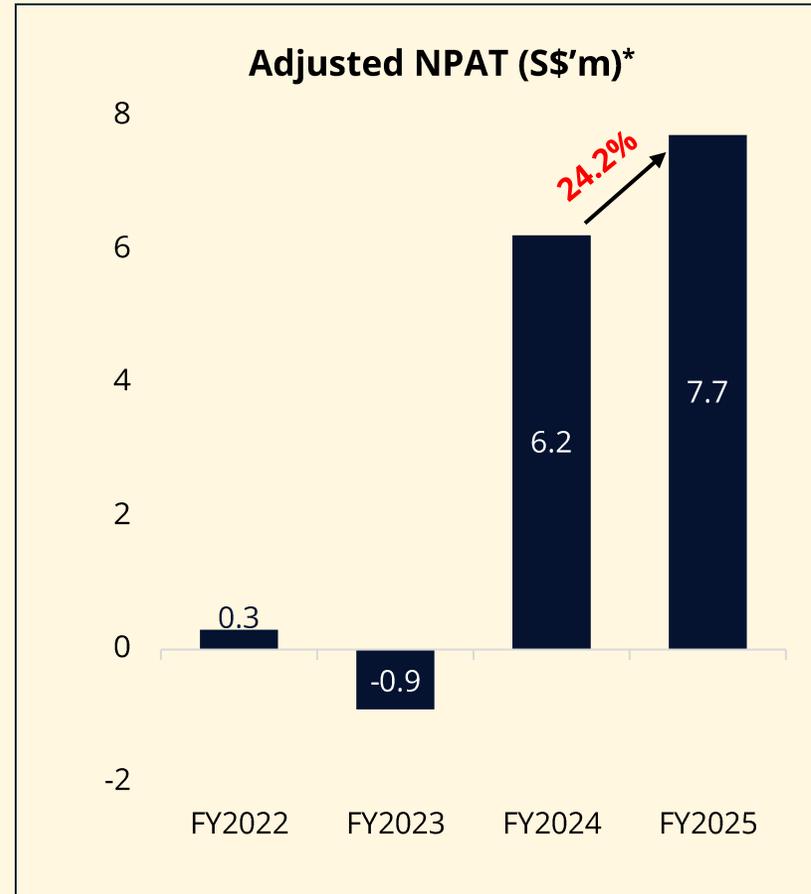
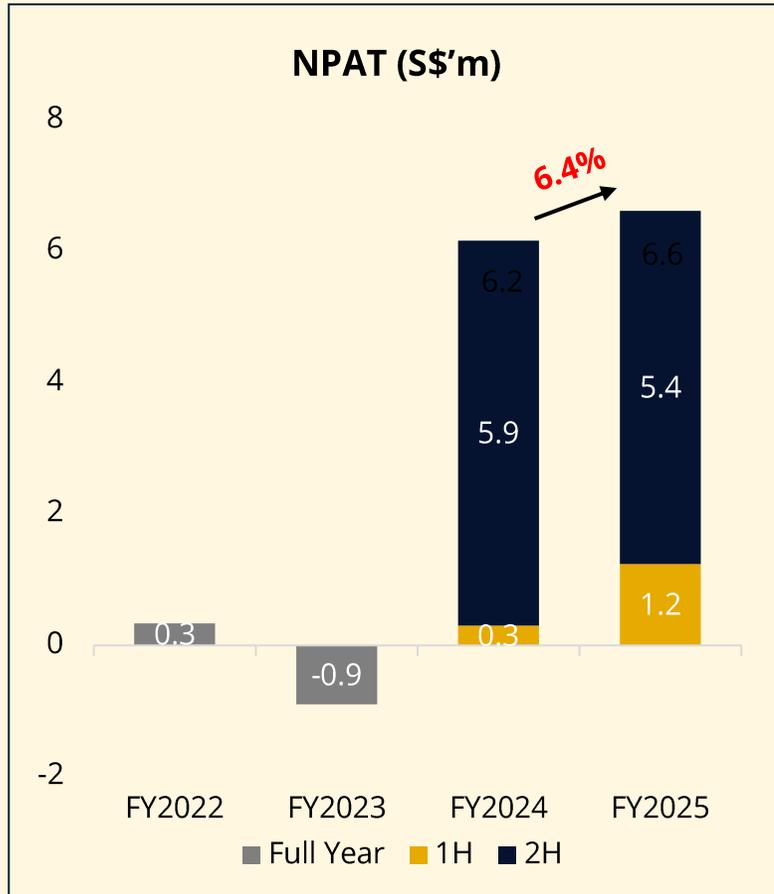
Revenue



FY2024 vs. FY2025

- Revenue increase mainly attributable to:
 - larger number of keys under management and operation, from 2,106 keys as at the end of FY2024 to 3,422 keys as at the end of FY2025
 - more master leases entered into during FY2025
- Revenue CAGR (FY2022-FY2025): 57.8%

Profit



FY2024 vs. FY2025

- FV losses of investment properties decreased 16.6% to S\$4.7 million due to a bigger portfolio of investment properties and additional pipelines of **SOCIAL @ Outram, SOCIAL on Mayo, Serene Centre and other strata units**
- Share of results in associates reversed from a loss of S\$69,000 into a profit of S\$0.2 million
- Adjusted NPAT up 24.2% yoy after adjustment for non-recurring IPO-related expenses of S\$1.1 million
- Operating NPAT CAGR (FY2022-FY2025): 184.1%

* Adjusted NPAT has been arrived at after adjusting the Group's NPAT to exclude non-recurring IPO expenses of approximately S\$1.1 million, to demonstrate the Group's core earnings in FY2025

Balance Sheet Highlights

Key balance sheet items ⁽¹⁾ (S\$'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Total non-current assets	17,107	27,357	44,736	83,272
Investment properties	13,214	22,991	37,620	75,595
Investments in associates	-	-	861	1,258
Other investments	-	4	1,916	2,355
Total current assets	6,773	6,328	11,694	13,855
• Cash and cash equivalents	1,729	1,251	3,176	2,186
Total assets	23,880	33,685	56,430	97,127
Total non-current liabilities	7,419	13,822	22,474	50,038
• Other financial liabilities, non-current	-	468	259	-
Lease liabilities, non-current	7,120	13,248	21,182	47,213
Total current liabilities	7,829	12,130	20,005	20,142
• Other financial liabilities, current	-	185	209	45
Lease liabilities, current	5,099	8,601	10,134	12,909
Equity attributable to equity holders	8,632	7,733	13,953	26,951
Total equity and liabilities	23,880	33,685	56,430	97,127
Net Cash⁽²⁾	1,729	598	2,709	2,141

Unlike other community living operators which operate under traditional property ownership models, TAP is able to scale without acquiring or owning such property assets.

TAP's minimal external debt and net cash position, allows the financial flexibility to expand its portfolio and pursue opportunistic investments.

- External debt of S\$0.05 million was 0.6% of current liabilities in FY2025
- Net cash remained above S\$2.0 million

(1) The line items do not sum up to the total of current assets, non-current assets, current liabilities as some line items have been omitted for this table

(2) Defined as cash and cash equivalents less interest-bearing debt, excluding lease liabilities

Summary of Cash Flows

(S\$'000)	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Unaudited)
Operating cash flows before changes in working capital	4,234	9,425	12,578	16,487
Net cash flows generated from operating activities	4,820	9,008	12,680	15,457
Net cash flows used in investing activities	(3,990)	(1,826)	(5,034)	(923)
Net cash flows used in financing activities	(4,240)	(7,902)	(5,721)	(15,524)
Net (decrease)/increase in cash and cash equivalents	(3,410)	(720)	1,925	(990)
Cash and cash equivalents at beginning of year	5,139	1,729	1,009	2,934
Cash and cash equivalents at end of year/period⁽¹⁾	1,729	1,009	2,934	1,944

FY2024 vs. FY2025

- Higher net cash flows generated from operating activities due to operating cash inflow before working capital changes
- Higher net cash flows generated from financing activities mainly due to payments of lease liabilities
- Cash and cash equivalents ⁽¹⁾ of S\$1.9 million

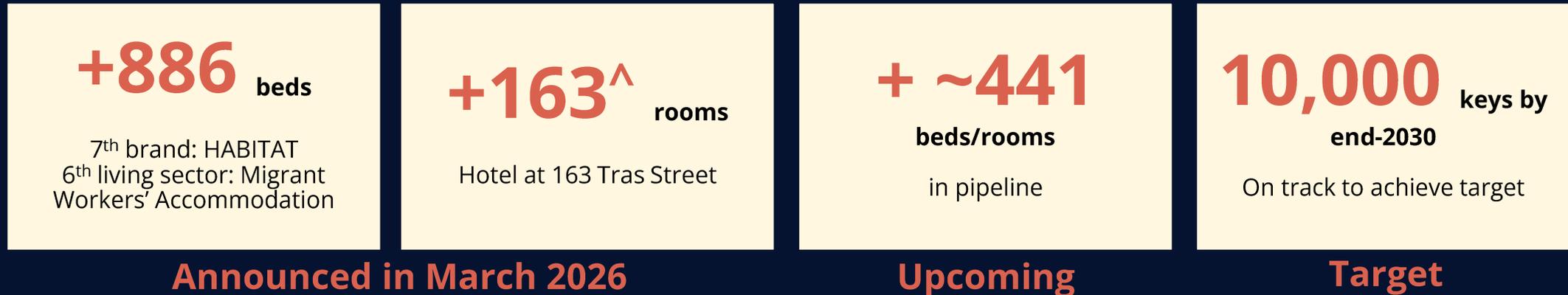
(1) Excluding restricted cash

Future Plans and Outlook

Pipeline Updates

Key count as at
31 December 2025 : **3,422**

← **Total secured pipeline over the next 2 years: ~ 1,490 keys** →



- Singapore:**
- 282 and 400 River Valley Road
 - 63 and 65 South Bridge Road
 - 101 Lavender
 - 259 Outram

- Malaysia:**
- Kuala Lumpur, Bangsar

^ The number of rooms has been revised from 152, as previously disclosed in the Company's announcement dated 23 March 2026, to 163 following the Company's receipt of approval to convert additional rooms.

Market Drivers*

For Living Sectors

High Urban Density and Land Constraint

- High housing cost and limited land supply
- Inflationary cost pressures and **increasing housing rental rates**

Global Business and Education Hub

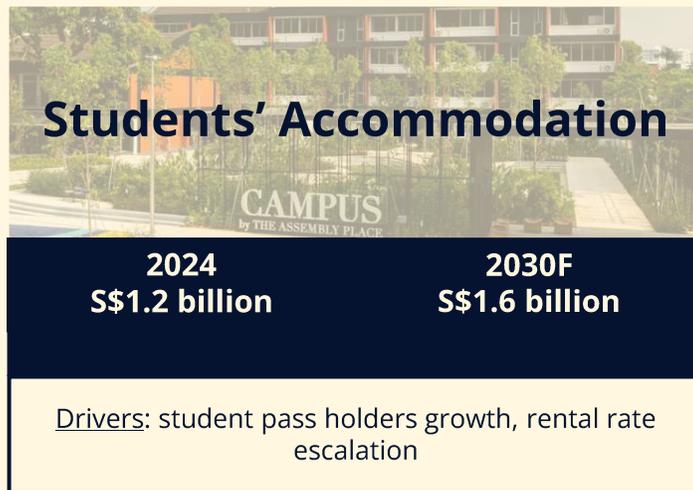
- Steady inflow of **foreign expats** and **international students** (E-pass, S-pass Holders)
- Increasing demand for professionally managed accommodation, including **quality purpose-built housings** and **higher-value offerings**, including premium amenities, flexible lease structures, and integrated community-focused living experiences

Changing Demographics and Living Needs

- **Proportion of foreigners and seniors aged 65 and over** (31.3% and 14.2% of total population respectively, as of 2025) are increasing
- Aging population trend and shrinking households – demand for intergenerational housing
- Shifts in type of accommodation options to match **life stages** as well as preferences

Market Drivers* For Living Sectors

Estimated Addressable Market Value of the Living Sectors



- TAP's diversified portfolio broadens the Group's market reach across multiple demographics, and strategically positions the Group to **capture growing opportunities in Singapore's growing Community Living sector**

* Based on the Knight Frank Report

Upcoming in FY2026

Pipeline



“Habitat” marks TAP’s entry into its 6th living sector and the launch of its 7th brand

2 Seletar North Link

Migrant Workers’ Accommodation ♦ 886 beds

- JV with S11; 60% shareholding stake
- Singapore’s first purpose-built migrant worker dormitory designed around a “community-driven” concept”
- Will be branded under a new brand “Habitat”

Upcoming in FY2026

Pipeline



163 Tras Street

Hotel ♦ 163 rooms

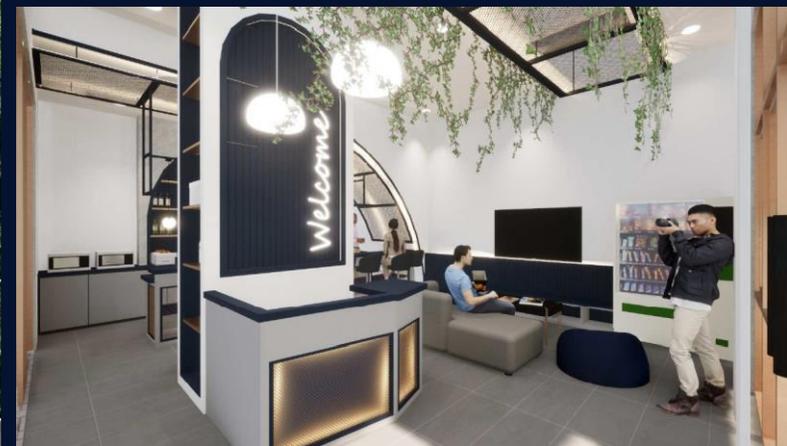
- 10% shareholding stake
- Acquisition completed in March 2026
- Provisional permission granted by the URA for a change of use from commercial to hotel use, with certain additions and alterations.

Upcoming in FY2026

Pipeline

Kuala Lumpur, Bangsar Hotel ♦ 66 keys

- Expected launch 2Q 2026



**Artist impression for visual representation only. Subject to change*

Upcoming

Pipeline



River Valley Apartments

- Serviced Apartment



63 & 65 South Bridge Road

- Hostel



101 Lavender

- Serviced Apartment



259 Outram

- Hotel under SOCIAL by The Assembly Place

Business Strategies and Future Plans

Deepen and broaden footprint within Singapore and expansion across living sectors

Maintain and Strengthen Market Leader Position



Expansion of portfolio to over 10,000 keys by end 2030

Through direct lease agreements, joint venture and/or strategic alliances and expansion overseas



Pursue co-investments with property asset owners to acquire minority stakes in entities holding property assets

To actively pursue a strategy of co-investing with property asset owners to acquire minority stakes in entities that hold property assets.



Enhance operational excellence through digitalisation and member experience

To upgrade our in-house CRM system and IT system to further optimise operations and automate backend processes, and improve data analytics for our property owners and members and continue to enhance our TAP App.



Key Investment Merits

1

Singapore's largest and most diversified Community Living operator*

2

Community-driven approach and proprietary technology

3

Scalable growth fueled by an asset-light model and in-house capabilities

4

Experienced leadership with proven industry track record and capabilities

** Based on the Knight Frank Report*

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Thank You