

**PROSPERCAP CORPORATION LIMITED
AND ITS SUBSIDIARIES**
(Registration No. 197300314D)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025
(UNAUDITED)**

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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ProsperCap Corporation Limited and its Subsidiaries

General information

At the extraordinary general meeting held on 26 December 2023, the shareholders of the ProsperCap Corporation Limited (the “Company”) approved, among others, the acquisition of DTP Infinities Limited (“DTP Infinities” and together with its subsidiaries, the “DTP Infinities Group”) from DTP Inter Holdings Corporation Pte. Ltd. (“DTP Inter Holdings”) for a purchase consideration satisfied through the issuance of new ordinary shares to DTP Inter Holdings (the “RTO Transaction”). Upon the completion of the RTO Transaction on 23 January 2024 (the “Completion Date”), the then existing shareholder of DTP Infinities, DTP Inter Holdings, became the major shareholder of the Company. As such, the RTO Transaction is considered a reverse acquisition under the International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

In a reverse acquisition under the IFRS Accounting Standards, DTP Infinities will be deemed as the accounting acquirer (legal acquiree) and the Company will be the accounting acquiree (legal acquirer). With the exception of share capital, the consolidated financial statements for the Company and DTP Infinities Group (the “Group”) will be a continuation of the consolidated financial statements of DTP Infinities Group and the results of the Company will be consolidated with effect from the Completion Date. The share capital of the Group will continue to reflect the share capital of the Company as the Company is the legal acquirer.

Accordingly, the condensed interim financial statements and its comparative figures presented in this report are as follows:

a. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group

- i. The comparative figures for the six months ended 31 December 2024 (“2H FY24”) and financial year ended 31 December 2024 (“FY2024”) are the consolidated results of the Group. The results of the Company are consolidated to the Group after the Completion Date.

b. Condensed Interim Consolidated Statement of Financial Position of the Group

- i. The comparative figures as at 31 December 2024 was prepared using reverse acquisition accounting to account for the RTO Transaction.

c. Condensed Interim Consolidated Statement of Financial Position of the Company

- i. The comparative figures as at 31 December 2024 is the statement of financial position of the Company after the Completion Date.

d. Condensed Interim Consolidated Statement of Changes in Equity of the Group

- i. The comparative figures for FY2024 are the consolidated changes in equity of the Group which includes the changes arising from the RTO Transaction.

e. Condensed Interim Statement of Changes in Equity of the Company

- i. The comparative figures for FY2024 are the statement of changes in equity of the Company.

f. Condensed Interim Consolidated Statement of Cash Flows of the Group

- i. The comparative figures for FY2024 are the consolidated cash flows of the Group which includes the cash flows arising from the RTO transaction.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months and financial year ended 31 December 2025**

	Note	Group					
		6 months ended 31 December			12 months ended 31 December		
		2025 (2H FY25) S\$'000	2024 (2H FY24) S\$'000 Restated [#]	Change %	2025 (FY2025) S\$'000	2024 (FY2024) S\$'000 Restated [#]	Change %
Revenue	5	139,531	130,904	6.6	256,946	246,930	4.1
Cost of sales		(61,429)	(59,171)	(3.8)	(116,145)	(113,458)	(2.4)
Gross profit		78,102	71,733	8.9	140,801	133,472	5.5
Other income		13,826	10,608	30.3	16,404	17,148	(4.3)
Administrative expenses		(55,083)	(57,764)	4.6	(113,333)	(108,402)	(4.5)
Selling and distribution expenses		(7,590)	(7,137)	(6.3)	(14,630)	(13,938)	(5.0)
Other expenses		(14,425)	(23,876)	39.6	(14,425)	(23,878)	39.6
One-off deemed listing expenses	6	-	-	N.M.	-	(10,037)	N.M.
Profit/(Loss) from operating activities		14,830	(6,436)	N.M.	14,817	(5,635)	N.M.
Finance income	7	2,270	7,206	(68.5)	5,497	15,631	(64.8)
Finance costs	7	(28,930)	(31,165)	7.2	(52,662)	(60,074)	12.3
Net finance costs		(26,660)	(23,959)	(11.3)	(47,165)	(44,443)	(6.1)
Loss before tax	8	(11,830)	(30,395)	61.1	(32,348)	(50,078)	35.4
Income tax credit	9	2,483	2,955	(16.0)	2,483	2,941	(15.6)
Loss for the period/year		(9,347)	(27,440)	65.9	(29,865)	(47,137)	36.6
Loss attributable to the owners of the Company		(9,347)	(27,440)	65.9	(29,865)	(47,137)	36.6
Loss attributable to the owners of the Company (S\$ cents per share)							
- Basic	10	(0.58)	(1.71)	66.1	(1.86)	(3.12)	40.4
- Diluted	10	(0.58)	(1.71)	66.1	(1.86)	(3.12)	40.4

[#] Refer to Note 22 of the condensed interim financial statements

N.M.: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months and financial year ended 31 December 2025**

Note	6 months ended 31 December			Group		
	2025 (2H FY25) S\$'000	2024 (2H FY24) S\$'000 Restated [#]	Change %	2025 (FY2025) S\$'000	2024 (FY2024) S\$'000 Restated [#]	Change %
Loss for the period/year	(9,347)	(27,440)	65.9	(29,865)	(47,137)	36.6
Other comprehensive income/(loss), net of tax						
Items that will not be reclassified to profit or loss:						
- Revaluation of property, plant and equipment, net of tax	5,268	(39,572)	N.M.	5,268	(39,572)	N.M.
- Exchange differences on translation from functional currency to presentation currency	(2,048)	(1,185)	(72.8)	1,737	3,373	(48.5)
	3,220	(40,757)	N.M.	7,005	(36,199)	N.M.
Items that are or may be reclassified subsequently to profit or loss:						
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(1,035)	(339)	N.M.	903	199	N.M.
- Net movement in hedging reserve, net of tax	1,618	2,884	N.M.	(2,909)	2,884	N.M.
- Net movement in cost of hedging reserve, net of tax	(50)	(939)	N.M.	304	(939)	N.M.
	533	1,606	(66.8)	(1,702)	2,144	N.M.
Total other comprehensive income/(loss) for the period/year, net of tax	3,753	(39,151)	N.M.	5,303	(34,055)	N.M.
Total comprehensive loss for the period/year	(5,594)	(66,591)	91.6	(24,562)	(81,192)	69.7

[#] Refer to Note 22 of the condensed interim financial statements

N.M.: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Statements of Financial Position
As at 31 December 2025

	Note	31 December 2025 S\$'000	Group 31 December 2024 S\$'000 Restated#	1 January 2024 S\$'000 Unaudited	31 December 2025 S\$'000	Company 31 December 2024 S\$'000 Restated#	1 January 2024 S\$'000
Assets							
Non-current assets							
Property, plant and equipment	11	753,252	733,870	784,846	973	1,204	-
Interests in subsidiaries	12	-	-	-	134,569	146,836	76
Derivative financial assets	13	-	9,833	-	-	-	-
Deferred tax assets		41,181	34,062	30,500	-	-	-
		<u>794,433</u>	<u>777,765</u>	<u>815,346</u>	<u>135,542</u>	<u>148,040</u>	<u>76</u>
Current assets							
Derivative financial assets	13	1,602	-	12,482	-	-	-
Inventories		2,712	2,480	2,042	-	-	-
Trade and other receivables	14	9,284	16,854	13,767	1,735	1,723	3
Cash and cash equivalents		6,420	6,369	31,637	43	2,470	795
		<u>20,018</u>	<u>25,703</u>	<u>59,928</u>	<u>1,778</u>	<u>4,193</u>	<u>798</u>
Total assets		<u>814,451</u>	<u>803,468</u>	<u>875,274</u>	<u>137,320</u>	<u>152,233</u>	<u>874</u>
Equity							
Share capital	15	452,940	452,940	376,524	331,962	331,962	3,264
Reserves	16	66,612	61,309	95,364	-	-	132
Accumulated losses		(335,847)	(305,982)	(258,845)	(206,463)	(182,095)	(9,080)
Equity attributable to owners of the Company		<u>183,705</u>	<u>208,267</u>	<u>213,043</u>	<u>125,499</u>	<u>149,867</u>	<u>(5,684)</u>
Liabilities							
Non-current liabilities							
Loans and borrowings	17	511,833	494,118	-	-	-	-
Trade and other payables	18	49,204	2,888	-	10,213	-	-
Lease liabilities		12,381	12,196	9,486	477	611	-
Deferred tax liabilities		11,933	8,151	16,086	5	9	-
		<u>585,351</u>	<u>517,353</u>	<u>25,572</u>	<u>10,695</u>	<u>620</u>	<u>-</u>
Current liabilities							
Loans and borrowings	17	-	-	488,223	-	-	-
Lease liabilities		351	222	77	134	128	-
Convertible loans		-	-	-	-	-	4,417
Provision for reinstatement cost		80	80	-	80	80	-
Trade and other payables	18	44,964	77,546	148,359	912	1,538	2,141
		<u>45,395</u>	<u>77,848</u>	<u>636,659</u>	<u>1,126</u>	<u>1,746</u>	<u>6,558</u>
Total liabilities		<u>630,746</u>	<u>595,201</u>	<u>662,231</u>	<u>11,821</u>	<u>2,366</u>	<u>6,558</u>
Total equity and liabilities		<u>814,451</u>	<u>803,468</u>	<u>875,274</u>	<u>137,320</u>	<u>152,233</u>	<u>874</u>

Refer to Note 22 of the condensed interim financial statements

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity of the Group
For the financial year ended 31 December 2025

	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Group				
At 1 January 2025	452,940	61,309	(305,982)	208,267
Total comprehensive loss for the year				
Loss for the year	-	-	(29,865)	(29,865)
Other comprehensive income/(loss)				
Revaluation of property, plant and equipment	-	5,268	-	5,268
Net movement in hedging reserves	-	(2,909)	-	(2,909)
Net movement in cost of hedging reserves	-	304	-	304
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	903	-	903
Exchange differences on translation from functional currency to presentation currency	-	1,737	-	1,737
Total other comprehensive income	-	5,303	-	5,303
Total comprehensive income/(loss) for the year	-	5,303	(29,865)	(24,562)
At 31 December 2025	452,940	66,612	(335,847)	183,705

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity of the Group
For the financial year ended 31 December 2025

Group	Share capital S\$'000	Reserves S\$'000 Restated [#]	Accumulated losses S\$'000 Restated [#]	Total equity S\$'000
At 1 January 2024	376,524	95,364	(258,845)	213,043
Total comprehensive loss for the year				
Loss for the year	-	-	(47,137)	(47,137)
Other comprehensive income/(loss)				
Revaluation of property, plant and equipment	-	(39,572)	-	(39,572)
Net movement in hedging reserves	-	2,884	-	2,884
Net movement in cost of hedging reserves	-	(939)	-	(939)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	199	-	199
Exchange differences on translation from functional currency to presentation currency	-	3,373	-	3,373
Total other comprehensive loss	-	(34,055)	-	(34,055)
Total comprehensive loss for the year	-	(34,055)	(47,137)	(81,192)
Transactions with owners, recorded directly in equity				
<u>Contributions by and distribution to owners</u>				
Consideration shares issued in relation to reverse acquisition	9,334	-	-	9,334
Share-based payments - sponsor equity shares pursuant to the RTO Transaction	650	-	-	650
Issue of ordinary shares for cash, net of share issue expenses	66,432	-	-	66,432
Total transactions with owners	76,416	-	-	76,416
At 31 December 2024	452,940	61,309	(305,982)	208,267

[#] Refer to Note 22 of the interim financial statements

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity of the Company
For the financial year ended 31 December 2025**

	Note	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000 Restated[#]	Total equity S\$'000
Company					
At 1 January 2025		331,962	-	(182,095)	149,867
Total comprehensive loss for the year					
Loss for the year		-	-	(24,368)	(24,368)
At 31 December 2025		<u>331,962</u>	<u>-</u>	<u>(206,463)</u>	<u>125,499</u>
At 1 January 2024		3,264	132	(9,080)	(5,684)
Total comprehensive loss for the year					
Loss for the year		-	-	(173,015)	(173,015)
Transactions with owners, recorded directly in equity					
Issuance of new shares pursuant to:					
- the acquisition of DTP Infinities Limited	15.1	255,525	-	-	255,525
- repayment of PCL loan	15.2	212	-	-	212
- repayment of Seller's loan	15.3	5,879	(132)	-	5,747
- placement shares on 23 January 2024, net of share issue expenses	15.4	66,432	-	-	66,432
- shared-based payment to sponsor	15.5	650	-	-	650
Total transactions with owners		<u>328,698</u>	<u>(132)</u>	<u>-</u>	<u>328,566</u>
At 31 December 2024		<u>331,962</u>	<u>-</u>	<u>(182,095)</u>	<u>149,867</u>

[#] Refer to Note 22 of the interim financial statements

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 December 2025

		Group 12 months ended 31 December	
	Note	2025 (FY2025) S\$'000	2024 (FY2024) S\$'000 Restated[#]
Cash flows from operating activities			
Loss before tax		(32,348)	(50,078)
Adjustments for:			
Bad debt written off		68	149
Depreciation of property, plant and equipment		24,226	25,261
One-off deemed listing expenses	6	-	10,037
Property, plant and equipment written off		724	381
Loss on disposal of property, plant and equipment		42	-
Reversal of expected credit loss ("ECL") on trade receivables		(44)	(15)
Impairment loss on property, plant and equipment	8	13,129	21,988
Reversal of impairment losses on property, plant and equipment	8	(12,335)	(4,247)
Finance income		(5,497)	(15,631)
Finance costs		52,662	60,074
Unrealised foreign exchange differences		(1,371)	1,464
		<u>39,256</u>	<u>49,383</u>
Changes in working capital:			
Inventories		(198)	(407)
Trade and other receivables		7,241	(2,999)
Trade and other payables		1,665	(4,184)
Net cash generated from operating activities		<u>47,964</u>	<u>41,793</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(29,731)	(27,096)
Interest received		141	321
Net cash inflow from reverse acquisition		-	572
Net cash used in investing activities		<u>(29,590)</u>	<u>(26,203)</u>
Cash flows from financing activities			
Interest paid		(41,284)	(43,546)
Income from derivative financial assets received		5,482	15,007
Payment of lease liabilities		(1,569)	(1,083)
Payment of debt financing transaction costs		(198)	(11,008)
Proceeds from secured bank loans		9,333	505,420
Repayment of secured bank loans		-	(496,296)
Proceeds from loan from immediate holding company		9,922	-
Repayment of loan from immediate holding company		-	(68,712)
Purchase of forward interest rate caps premium		(93)	(7,589)
Net proceeds from issuance of new ordinary shares (compliance placement)	15	-	66,432
Net cash used in financing activities		<u>(18,407)</u>	<u>(41,375)</u>
Net decrease in cash and cash equivalents		(33)	(25,785)
Effects of foreign currency exchange rate on cash held		84	517
Cash and cash equivalents at 1 January		6,369	31,637
Cash and cash equivalents at 31 December		<u>6,420</u>	<u>6,369</u>

[#] Refer to Note 22 of the interim financial statements

Significant non-cash transactions:

There were no significant non-cash transactions for the financial year ended 31 December 2025 and 31 December 2024.

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

1. General

The Company is a limited liability company which is incorporated and domiciled in the Republic of Singapore and is listed on Catalist under Singapore Exchange Securities Trading Limited (SGX-ST). The registered office of the Company is located at 47 Scotts Road, #17-02 Goldbell Towers, Singapore 228233.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are that of hotelier, property holding, management and procurement services, trustee and investment holding.

The immediate and ultimate holding companies are DTP Inter Holdings Corporation Pte. Ltd. ("DTP Inter Holdings") and DT Group of Companies Corporation Limited ("DT Group") which are incorporated in the Republic of Singapore and Thailand respectively.

The condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

2. Going concern basis

For the financial year ended 31 December 2025, the Group recognised a net loss of S\$29,865,000 and as of 31 December 2025, the Group has net current liabilities of S\$25,377,000. As at 31 December 2025, the Group has current assets of S\$20,018,000, comprised derivative financial assets of S\$1,602,000, inventories of S\$2,712,000, trade and other receivables of S\$9,284,000 and cash and cash equivalents of S\$6,420,000 and current liabilities of S\$45,395,000, comprised trade and other payables of S\$44,964,000, provision for reinstatement cost of S\$80,000 and lease liabilities of S\$351,000.

Notwithstanding this, the Board of Directors of the Company (the "**Directors**") have prepared the condensed interim financial statements on a going concern basis, having considered that:

- (i) on 10 April 2025, DTP Inter Holdings has provided a signed letter of support to the Company to ensure sufficient liquidity be made available to the Group for payment of its financial indebtedness;
- (ii) on 25 September 2025, the Company has entered into a credit facility agreement (the "Credit Facility Agreement") with DTP Inter Holdings, pursuant to which DTP Inter Holdings has agreed to provide facilities in an aggregate principal amount of GBP22.4 million or its Singapore dollar ("SGD") equivalent amount to the Company upon the terms and conditions set out in the Credit Facility Agreement.

The facilities are to fund the Group's operating expenditures, capital expenditures and working capital requirement with final maturity date of 18 months from the initial utilisation date, being 26 September 2025 as may be extended, but no longer than 36 months from the initial utilisation date and bears an interest rate of 11.71% per annum. As at the date of this result announcement, S\$27.9 million (GBP 16.3 million) remains undrawn under the facilities;

- (iii) on 27 February 2026, the intermediate holding company, DTGO Prosperous Limited ("DTP") issued a formal and irrevocable signed letter of financial support to the Company. This letter affirms the ring-fencing of liquidity to satisfy the GBP22.4 million Credit Facility Agreement dated 25 September 2025 (Note 2(ii)). DTP's commitment is further underpinned by two credit facility agreements entered into with DTP Inter Holdings (dated 25 September 2025 and 11 February 2026), whereby DTP has agreed to provide facilities in an aggregate principal amount of GBP22.4 million (or its SGD equivalent) subject to the terms and conditions set out therein;

Notes to Condensed Interim Financial Statements

2. Going concern basis (cont'd)

- (iv) the Group has complied with the financial covenants under the secured Senior and the Mezzanine loan facilities throughout the period and expects to comply with these financial covenants for at least 12 months after the reporting date of the condensed interim financial statements. Subject to any decision to refinance, the Group intends to exercise the option to extend the maturity of the loans for an initial 12 months upon their maturity in September 2026. Accordingly, the loans are classified as non-current liabilities as at 31 December 2025. In the event that the financial covenants are not met, the loans may become payable on demand (see Note 17);
- (v) to the extent necessary, the Group has flexibility to schedule certain of its capital expenditure in order to manage its cashflows;
- (vi) the Group will continue to manage discretionary operational expenditure prudently; and
- (vii) the Group has a positive balance sheet position, with net assets of S\$183,705,000 as at 31 December 2025.

Accordingly, the Directors are of the opinion that, as of the date of this condensed interim financial statements, there are reasonable grounds to believe that the Company and the Group will be able to pay their respective debts as and when they fall due.

Such belief takes into account that the Group's liquidity position may be adversely affected if (i) management's forecasts does not materialise as actual performance or (ii) the secured Senior and Mezzanine loans are called for payment or not extended upon their maturity in September 2026.

Save for the above, the Directors are not aware of any other adverse circumstances or reasons which would likely affect the Group's ability to continue as a going concern. In consideration of the foregoing, the Directors opined that it is appropriate to prepare the financial statements on a going concern basis.

If the going concern assumption is not appropriate, adjustments will be made to reflect a situation where the assets may need to be realised other than in the normal course of business and at amounts which could be significantly different from the amounts stated in the statement of financial position of the Group and statement of financial position of the Company. Furthermore, the Group and the Company may have to provide for further liabilities which may arise. The financial statements do not include the adjustments that would result in the event the Group and the Company are unable to continue as going concerns.

3. Basis of preparation

The condensed interim consolidated financial statements for the six months and twelve months ended 31 December 2025 ("2H FY25"), and for the corresponding six months ended 31 December 2024, ("2H FY24") have been prepared in accordance with IFRS Accounting Standards, IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the Group's last audited consolidated financial statements as at and for the year ended 31 December 2024 ("last audited financial statements"). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements.

The accounting policies and methods of computations adopted are consistent with those adopted by the Group in its last audited consolidated financial statements, which were prepared in accordance with IFRS Accounting Standards.

3. Basis of preparation (cont'd)

3.1 Functional and presentation currency

The condensed interim consolidated financial statements are presented in Singapore dollar ("S\$") which is the functional currency of the Company. All financial information presented have been rounded to the nearest thousand ("S\$'000"), unless otherwise indicated.

3.2 New and amended standards adopted by the Group

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group has applied the following amendment to IFRS Accounting Standards for the first time for the annual financial period beginning 1 January 2025:

- Amendments to IAS 21: *Lack of Exchangeability*

The Group's adoption of the amendments to IFRS Accounting Standards does not have a material effect on its financial statements.

3.3 Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management, where appropriate. Revisions to accounting estimates are recognised prospectively.

The significant judgement made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Group's Chief Executive Officer ("CEO") or personnel of equivalent authority. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Audit Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes to Condensed Interim Financial Statements

3. Basis of preparation (cont'd)

3.3 Use of judgements and estimates (cont'd)

Measurement of fair values (cont'd)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

4. Seasonal operations

The Group's hotel business is subject to seasonal fluctuations with high leisure demand in April, August, and December (around Christmas period) and high corporate demand in May, June, July, September, October and November (Corporate Bookings, Meetings, Incentives, Conferences and Exhibitions ("MICE") and city-wide events.

5. Revenue

Disaggregated revenue is reported in the same way as it is reviewed and analysed internally by management.

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(2H FY25)	(2H FY24)	(FY2025)	(FY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Accommodation	94,926	88,239	174,170	166,517
Food and beverage	37,236	35,467	68,537	66,915
Leisure	3,207	3,036	6,447	5,982
Others	4,162	4,162	7,792	7,516
	139,531	130,904	256,946	246,930

Notes to Condensed Interim Financial Statements

5. Revenue (cont'd)

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primarily geographic markers and timing of revenue recognition.

	Group			
	6 months ended 31 December 2025 (2H FY25) S\$'000	6 months ended 31 December 2024 (2H FY24) S\$'000	12 months ended 31 December 2025 (FY2025) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000
Primary geographic markets				
England	119,380	110,967	219,803	209,731
Scotland	20,151	19,937	37,143	37,199
	<u>139,531</u>	<u>130,904</u>	<u>256,946</u>	<u>246,930</u>
Timing of revenue recognition				
Services transferred at a point in time	39,683	37,932	73,000	71,360
Services transferred over time	99,848	92,972	183,946	175,570
	<u>139,531</u>	<u>130,904</u>	<u>256,946</u>	<u>246,930</u>

6. One-off deemed listing expenses

This represents the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. As the Company has disposed of all its businesses prior to the completion of the RTO Transaction, the reverse take-over did not meet the definitions of a business combination under IFRS 3 – Business Combination. The acquisition of the DTP Infinities Group was considered as a reverse acquisition within the scope of share-based payment under IFRS 2 – Share-based Payment. It was a non-cash item.

Notes to Condensed Interim Financial Statements

7. Finance income and finance costs

	Group			
	6 months ended 31 December 2025 (2H FY25) S\$'000	6 months ended 31 December 2024 (2H FY24) S\$'000	12 months ended 31 December 2025 (FY2025) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000
Finance income				
Interest income	63	121	141	321
Income from derivative financial assets	2,207	7,085	5,356	15,310
	<u>2,270</u>	<u>7,206</u>	<u>5,497</u>	<u>15,631</u>
Finance costs				
Interest expenses related to:				
- Loans and borrowings	(20,319)	(21,684)	(41,060)	(43,534)
- Loans from immediate holding company	(2,145)	(652)	(2,790)	(1,768)
- Lease liabilities	(487)	(532)	(1,023)	(962)
Fair value loss on derivative financial assets, at fair value through profit or loss	(67)	(7,224)	(67)	(12,688)
Amortisation of debt financing transaction costs capitalised	(1,042)	(513)	(1,979)	(513)
Amortisation of hedging premium	(642)	(254)	(1,270)	(254)
Hedging loss reclassified from cash flow hedge	(3,880)	-	(3,880)	-
Bank charges, commitment fee and others	(348)	(306)	(593)	(355)
	<u>(28,930)</u>	<u>(31,165)</u>	<u>(52,662)</u>	<u>(60,074)</u>
Net finance costs	<u>(26,660)</u>	<u>(23,959)</u>	<u>(47,165)</u>	<u>(44,443)</u>

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

8. Loss before tax

The following items have been included in arriving at loss before tax:

	Group			
	6 months ended 31 December 2025 (2H FY25) S\$'000	6 months ended 31 December 2024 (2H FY24) S\$'000 Restated	12 months ended 31 December 2025 (FY2025) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000 Restated
Bad debt written off	(41)	(147)	(68)	(149)
Depreciation of property, plant and equipment	(8,785)	(13,509)	(24,226)	(25,261)
Insurance income	1,477	6,101	4,053	12,514
Loss on disposal of property, plant and equipment	(42)	-	(42)	-
Property, plant and equipment written off	(724)	(176)	(724)	(381)
Impairment losses on land and buildings	(13,129)	(21,988)	(13,129)	(21,988)
Reversal of impairment losses on land and buildings	12,335	4,247	12,335	4,247
Reversal of /(recognition of) expected credit loss on trade receivables	25	(11)	44	15
Employee benefits expense (see below)	(42,758)	(43,123)	(81,714)	(82,847)
Employee benefits expense				
Salaries, bonuses and other costs	(41,973)	(42,364)	(80,122)	(81,379)
Defined contribution plans	(785)	(759)	(1,592)	(1,468)
	(42,758)	(43,123)	(81,714)	(82,847)

9. Income tax credit

The major components of income tax credit are:

	Group			
	6 months ended 31 December 2025 (2H FY25) S\$'000	6 months ended 31 December 2024 (2H FY24) S\$'000 Restated	12 months ended 31 December 2025 (FY2025) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000 Restated
Deferred tax credit				
Movements in temporary differences	2,483	2,955	2,483	2,941
	2,483	2,955	2,483	2,941

Notes to Condensed Interim Financial Statements

10. Loss per share

	Group			
	6 months ended		12 months ended	
	31 December 2025 (2H FY25)	31 December 2024 (2H FY24) Restated	31 December 2025 (FY2025)	31 December 2024 (FY2024) Restated
Net loss attributable to equity holders of the Company (S\$'000)	(9,347)	(27,440)	(29,865)	(47,137)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	1,605,968	1,605,968	1,605,968	1,510,882
Weighted average number of ordinary shares outstanding for diluted loss per share ('000)	1,605,968	1,605,968	1,605,968	1,510,882
(a) Basic loss per share (S\$ cents)	(0.58)	(1.71)	(1.86)	(3.12)
(b) Diluted loss per share (S\$ cents)	(0.58)	(1.71)	(1.86)	(3.12)

On 23 January 2024, the Company completed a 100: 1 share consolidation. As such, for the purpose of calculating loss per share, the number of ordinary shares used in the above calculations prior to the share consolidation were adjusted at the same ratio.

The Company acquired the entire share capital of DTP Infinities Limited on 23 January 2024 by issuing 1,344,870,969 new shares (post-consolidation basis) to acquire the entire share capital of DTP Infinities Limited, which comprised 279,212,682 ordinary shares. This translated to an exchange ratio of 4.81665431300144 (the "RTO Exchange Ratio").

10.1 Loss per share for 2H FY25, 2H FY24 and FY2025

The loss per share for each 2H FY25, 2H FY24 and FY2025 has been calculated on the following basis:

$$\text{Basic loss per share} = A / B \times 100$$

where,

A = Loss attributable to equity holders of the Company for the respective financial period/year

B = Weighted average number of shares of the Company for the respective financial period/year

10.2 Loss per share for FY2024

The loss per share for FY2024 has been calculated on the following basis:

$$\text{Basic loss per share} = A / (B + C) \times 100$$

where,

A = Loss attributable to equity holders of the Company

B = Weighted average number of shares of DTP Infinities Limited from 1 January 2024 to 22 January 2024 multiply by the RTO Exchange Ratio

C = Weighted average number of shares of the Company from 23 January 2024 to 31 December 2024

Notes to Condensed Interim Financial Statements

10. Loss per share (cont'd)

10.3 Diluted loss per share

There were no dilutive potential ordinary shares for 2H FY25, 2H FY24, FY2025 and FY2024. The diluted loss per share was the same as the basic loss per share for the respective period/year.

11. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to S\$29,692,000 (FY2024: S\$28,018,000) and wrote off assets amounting to S\$724,000 (FY2024: S\$381,000).

Valuation of land and buildings

The Group's property, plant and equipment relates largely to freehold and leasehold land and buildings.

As at 31 December 2025, the carrying amounts of 17 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by SG&R Valuation Services Company ("HVS"), prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards and the International Valuation Standards ("IVS"), and in compliance with the requirements under the SGX Catalist Rules. The independent property valuer has the appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

The valuer has considered the discounted cash flow approach in determining the fair values. The discounted cash flow approach involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The key assumptions of the market-corroborated discount rate and terminal capitalisation rate are based on significant unobservable inputs and categorised under Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes are held between management and the independent valuer.

Based on the valuation, a revaluation gain, net of tax amounting to S\$5,268,000 (31 December 2024 (Restated): revaluation loss, net of tax of S\$39,572,000) was recognised in other comprehensive income. Revaluation loss is charged against related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of the same property. An impairment loss on land and buildings of S\$13,129,000 (31 December 2024 (Restated): S\$21,988,000) and reversal of impairment loss on land and buildings of S\$12,335,000 (31 December 2024 (Restated): S\$4,247,000) was recognised in the profit or loss, representing the revaluation loss in excess of the balance accumulated in the revaluation reserve of the same property.

12. Interests in subsidiaries

	Company	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
		Restated
Investment in subsidiaries		
Unquoted shares, at cost	264,198	255,525
Impairment loss	(129,629)	(108,689)
	<u>134,569</u>	<u>146,836</u>
Loans due from subsidiaries - interest-free	56,296	58,411
Impairment loss	(56,296)	(58,411)
	<u>-</u>	<u>-</u>

Notes to Condensed Interim Financial Statements

12. Interests in subsidiaries (cont'd)

The Company assessed the carrying amount of its investment in subsidiaries and loans due from subsidiaries for indicators of impairment at the reporting date. Based on the assessment, the Company recognised an impairment loss of S\$20,940,000 (31 December 2024 (Restated): S\$108,689,000) on its investment in subsidiaries and a reversal of impairment loss of S\$2,163,000 (31 December 2024: impairment loss of S\$58,411,000) on loans due from subsidiaries. The recoverable amounts of the subsidiaries of S\$134,569,000 (31 December 2024 (Restated): S\$146,836,000) were estimated based on the net asset value of the subsidiaries which comprise predominantly property, plant and equipment measured at fair value by independent valuer and is categorised as Level 3 in the fair value hierarchy.

The loans due from subsidiaries are unsecured, interest-free and repayment is at the option of the subsidiaries. Repayment is neither planned nor likely to occur in the foreseeable future. This amount is, in substance, a part of the Company's net investment in subsidiaries.

Impairment losses

The movements in impairment losses in respect of investments in subsidiaries and loans due from subsidiaries during the year are as follows:

	Investment in subsidiaries		Loans due from subsidiaries	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		
At 1 January	108,689	7,621	58,411	-
Impairment loss recognised	20,940	108,689	-	58,411
Impairment loss written off	-	(7,621)	-	-
Impairment loss reversed	-	-	(2,163)	-
Translation differences	-	-	48	-
	129,629	108,689	56,296	58,411

13. Derivative financial assets

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Non-current		
Interest rate caps, at fair value through other comprehensive income ("FVOCI")	-	9,833
Interest rate caps, at fair value through profit or loss ("FVTPL")	-	-
	-	9,833
Current		
Interest rate caps, at FVOCI	1,573	-
Interest rate caps, at FVTPL	29	-
	1,602	-

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

14. Trade and other receivables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	3,813	4,769	-	-
Less: expected credit loss	(65)	(108)	-	-
	3,748	4,661	-	-
Amount due from immediate holding company	-	2,132	-	-
Amount due from a subsidiary	-	-	1,621	1,605
Other receivables	1,376	2,670	58	66
Accrued income	1,102	1,203	-	-
	6,226	10,666	1,679	1,671
Advance payments to suppliers	180	2,116	-	-
Prepayments	2,878	4,072	56	52
	9,284	16,854	1,735	1,723

Amount due from immediate holding company and subsidiary is non-trade in nature, unsecured, interest-free and repayable on demand.

Included in prepayment was prepaid property rates and insurance of S\$686,000 (31 December 2024: S\$1,946,000) and prepaid debt financing transaction costs of S\$341,000 (31 December 2024: S\$532,000).

15. Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares are rank equally with regards to the Company's residual assets. The following tables set out the share capital movements during the financial year and comparative year.

	Company 2025	
	No. of shares	S\$'000
Issued and fully paid ordinary shares with no par value		
At 1 January and 31 December	1,605,967,931	331,962

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

15. Share capital (cont'd)

	Note	No. of shares	Company 2024 S\$'000
Issued and fully paid ordinary shares with no par value			
At 1 January		3,067,053,978	3,264
Effect of 100:1 share consolidation on 23 January 2024		(3,036,383,454)	-
At 23 January		30,670,524	3,264
Shares issued pursuant to the RTO Transaction			
Shares issued to acquire the entire share capital of DTP Infinities Limited	15.1	1,344,870,969	255,525
Shares issued to discharge the utilised amount from PCL Loan*	15.2	643,684	212
Shares issued as a repayment of Seller's Loan*	15.3	17,812,754	5,879
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	15.4	210,000,000	66,432
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	15.5	1,970,000	650
		1,575,297,407	328,698
At 31 December		1,605,967,931	331,962

* Extracted from Page 42 of the Circular dated 7 December 2023

	Note	2025 S\$'000	Group 2024 S\$'000
Fully paid ordinary shares, with no par value:			
At 1 January		452,940	376,524
Consideration shares issued in relation to reverse acquisition		-	9,334
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	15.4	-	66,432
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	15.5	-	650
		-	76,416
At 31 December		452,940	452,940

15. Share capital (cont'd)

Shares issued on 23 January 2024 pursuant to the RTO Transaction

On 23 January 2024, pursuant to the Completion of the RTO Transaction,

- 15.1 the Company acquired all the ordinary shares in the issued and paid-up capital of DTP Infinities Limited ("DTP Infinities") and became the holding company of DTP Infinities, and in full satisfaction of the purchase consideration of S\$255,525,000, the Company allotted and issued 1,344,870,969 new shares to DTP Inter Holdings Corporation Pte. Ltd. (the "Seller"), at an issue price of S\$0.19 per share, being the traded price of the shares at the Completion Date.
- 15.2 643,684 PCL new shares were allotted and issued by the Company to Phileo Capital ("PCL"), at an issue price of S\$0.33 per share amounting to S\$212,000, in full discharge of the utilised amount from the PCL Loan in accordance with the PCL Loan Agreement.
- 15.3 17,812,754 new shares were allotted and issued by the Company to the Seller at the issue price of S\$0.33 per share, amounting to a repayment of S\$5,879,000 of the Seller's Loan.
- 15.4 210,000,000 new shares were allotted and issued by the Company to meet the minimum public float requirement at the issue price of S\$0.33 per the Company's share placement exercise, which raised proceeds of S\$69,300,000. Net proceeds received after deducting direct expenses relating to the placement was S\$66,432,000.
- 15.5 1,970,000 new shares were allotted and issued by the Company to PrimePartners Corporate Finance, at the issue price of S\$0.33 per share amounting to S\$650,000, as partial payment of professional fees.

16. Reserves

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
		Restated
Revaluation reserve	54,796	49,528
Hedging reserve	(25)	2,884
Cost of hedging reserve	(635)	(939)
Foreign currency translation reserve	12,476	9,836
	<u>66,612</u>	<u>61,309</u>

(i) Revaluation reserve

The revaluation reserve represents increases in the fair value of land and buildings included in property, plant and equipment, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

(ii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

Notes to Condensed Interim Financial Statements

16. Reserves (cont'd)

(iii) Cost of hedging reserve

The cost of hedging reserve reflects gains or loss on the portion excluded from the designated hedging instrument that relates to the time value element of interest rate cap contracts.

(iv) Foreign currency translation reserve

Translation reserve represents the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group and the exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

17. Loans and borrowings

	Group	
	31 December 2025 S\$'000	31 December 2024 S\$'000
Secured bank loans	521,001	504,896
Less: Unamortised debt financing transaction costs	(9,168)	(10,778)
	<u>511,833</u>	<u>494,118</u>
Non-current	<u>511,833</u>	<u>494,118</u>

During the year, the Group drew down Senior and Mezzanine capital expenditure loan for a total amount of S\$9,333,000 (equivalent to £5,420,000).

At 31 December 2025 and 31 December 2024, certain property, plant and equipment of the Group were pledged as securities for secured loans. The secured bank loans have a contractual maturity in September 2026. The facilities include three 12-months extension options which, if exercised, extend the final maturity date to September 2029.

Certain subsidiaries of the Group are subject to financial covenants, including leverage and coverage ratios (such as loan-to-value and interest cover ratios), tested on an ongoing basis. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2025. Any failure to comply with the covenants may result in the loans becoming payable on demand.

Notes to Condensed Interim Financial Statements

18. Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		
Non-current				
Trade payables:				
- intermediate holding companies	9,805	—	—	—
Loans due to immediate holding company	30,775	—	9,730	—
Interest payable to immediate holding company	5,739	—	285	—
Amount due to immediate holding company	198	—	198	—
	46,517	—	10,213	—
Deferred income	2,687	2,888	—	—
	49,204	2,888	10,213	—
Current				
Trade payables:				
- third parties	8,024	11,071	—	25
- Intermediate holding companies*	—	8,141	—	—
- a related party	926	1,361	—	—
Loans due to immediate holding company*	—	20,768	—	—
Interest payable to immediate holding company	—	2,899	—	—
Interest payable	1,775	1,769	—	—
Accrued expenses	17,197	16,846	838	1,334
Other payables	1,481	1,402	74	179
	29,403	64,257	912	1,538
Deferred income	7,364	6,689	—	—
Tax and social security payable	8,197	6,600	—	—
	44,964	77,546	912	1,538
Non-current	49,204	2,888	10,213	—
Current	44,964	77,546	912	1,538
	94,168	80,434	11,125	1,538

The loans and interest payable due to immediate holding company and trade amounts owing to intermediate holding company are unsecured. The maturity date for the payment due is on 2 January 2027 (31 December 2024: 30 June 2025).

Included in the loans due to immediate holding company are the amounts of S\$7,129,000, S\$13,916,000, and S\$9,730,000 (31 December 2024: S\$7,035,000, S\$13,733,000 and S\$Nil) which are interest-bearing at 8.10%, 8.97% and 11.71% per annum respectively (31 December 2024: 8.10%, 8.97% and Nil % per annum respectively).

*In 2024, the Group reclassified trade amount due to intermediate holding company of S\$5,677,000 to loan due to immediate holding company which is interest-bearing at 8.97% per annum arising from a novation agreement.

Notes to Condensed Interim Financial Statements

19. Segment information

The Group has two reportable geographical segments, representing its operations in England and Scotland, which are managed separately due to the different geographical locations. The Group's Chief Executive Officer or the equivalent authority (the chief operating decision maker) reviews internal management reports on these segments on a quarterly basis, at a minimum, for strategic decisions making, performance assessment and resources allocation purposes.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. There are no transactions between reportable segments. Segment assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment results

	England Hotels		Scotland Hotels		Total	
	2H FY25	2H FY24	2H FY25	2H FY24	2H FY25	2H FY24
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		Restated		Restated
6 months ended 31 December						
External revenue	119,380	110,967	20,151	19,937	139,531	130,904
Depreciation of property, plant and equipment	(7,862)	(11,727)	(804)	(1,667)	(8,666)	(13,394)
Finance income	2,006	6,266	264	899	2,270	7,165
Finance costs	(25,210)	(26,661)	(3,390)	(4,487)	(28,600)	(31,148)
Reportable segment (loss)/profit before tax	(8,901)	(13,266)	1,121	(11,587)	(7,780)	(24,853)
Other material items of income and expenses and non-cash items:						
Insurance income	1,477	6,101	-	-	1,477	6,101
Impairment losses on land and buildings	(12,448)	(10,512)	(681)	(11,476)	(13,129)	(21,988)
Reversal of impairment losses on land and buildings	12,335	1,088	-	3,159	12,335	4,247
Reversal of/ (recognition of) ECL on trade receivables	20	(5)	5	(6)	25	(11)

Notes to Condensed Interim Financial Statements

19. Segment information (cont'd)

Segment results (cont'd)

	England Hotels		Scotland Hotels		Total	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		Restated		Restated
12 months ended 31 December						
External revenue	219,803	209,731	37,143	37,199	256,946	246,930
Depreciation of property, plant and equipment	(21,286)	(21,921)	(2,703)	(3,186)	(23,989)	(25,107)
Finance income	4,850	13,599	640	1,945	5,490	15,544
Finance costs	(46,164)	(52,629)	(6,154)	(7,414)	(52,318)	(60,043)
Reportable segment (loss)/profit before tax	(23,623)	(22,648)	(947)	(10,169)	(24,570)	(32,817)
Other material items of income and expenses and non-cash items:						
Insurance income	4,053	12,514	-	-	4,053	12,514
Impairment losses on land and buildings	(12,448)	(10,512)	(681)	(11,476)	(13,129)	(21,988)
Reversal of impairment losses on land and buildings	12,335	1,088	-	3,159	12,335	4,247
Reversal of/ (recognition of) ECL on trade receivables	25	21	19	(6)	44	15

Segment assets and liabilities

	England Hotels		Scotland Hotels		Total	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		Restated		Restated
Assets and liabilities						
Reportable segment assets	706,754	694,672	106,568	102,874	813,322	797,546
Reportable segment liabilities	(538,489)	(511,487)	(70,628)	(67,507)	(609,117)	(578,994)
Other segmental information						
Capital expenditure on property, plant and equipment	(24,562)	(25,247)	(5,124)	(1,413)	(29,686)	(26,660)

Notes to Condensed Interim Financial Statements

19. Segment information (cont'd)

Reconciliations of reportable segment profit or loss and assets and liabilities to IFRS Accounting Standards measures

	2H FY25 S\$'000	2H FY24 S\$'000 Restated
6 months ended 31 December		
Total loss before tax for reportable segments	(7,780)	(24,853)
Unallocated amounts:		
Other corporate expenses	(4,050)	(5,542)
Loss before tax	(11,830)	(30,395)
	FY2025 S\$'000	FY2024 S\$'000 Restated
12 months ended 31 December		
Total loss before tax for reportable segments	(24,570)	(32,817)
Unallocated amounts:		
One-off deemed listing expenses	-	(10,037)
Other corporate expenses	(7,778)	(7,224)
Loss before tax	(32,348)	(50,078)
	31 December 2025 S\$'000	31 December 2024 S\$'000 Restated
Assets		
Total assets for reportable segment	813,322	797,546
Unallocated amounts	1,129	5,922
	814,451	803,468
Liabilities		
Total liabilities for reportable segment	(609,117)	(578,994)
Unallocated amounts	(21,629)	(16,207)
	(630,746)	(595,201)

20. Related parties

Related party transactions

These were the transactions carried out on terms agreed with related parties:

	6 months ended 31 December 2025 (2H FY25) S\$'000	6 months ended 31 December 2024 (2H FY24) S\$'000	12 months ended 31 December 2025 (FY2025) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000
Management fees paid/payable to a related party	5,103	4,715	9,405	8,880
Expenses recharge by a related party	2,722	3,107	5,376	5,865
Management fees paid/payable to an intermediate holding company	700	2,458	1,395	2,458
Interest expenses paid/payable to immediate holding company	2,145	652	2,790	1,768

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

21. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	FVOCI	FVTPL	Amortised	Total carrying	Level 1	Level 2	Level 3	Total fair
	S\$'000	S\$'000	cost	amount	S\$'000	S\$'000	S\$'000	value
			S\$'000	S\$'000				S\$'000
Group								
31 December 2025								
Financial assets measured at fair value								
Interest rate caps, at FVOCI	1,573	-	-	1,573	-	1,573	-	1,573
Interest rate caps, at FVTPL	-	29	-	29	-	29	-	29
	<u>1,573</u>	<u>29</u>	<u>-</u>	<u>1,602</u>				
Financial assets not measured at fair value								
Trade and other receivables*	-	-	6,226	6,226				
Cash and cash equivalents	-	-	6,420	6,420				
	<u>-</u>	<u>-</u>	<u>12,646</u>	<u>12,646</u>				
Financial liabilities not measured at fair value								
Loans and borrowings	-	-	511,833	511,833				
Trade and other payables^	-	-	75,920	75,920				
	<u>-</u>	<u>-</u>	<u>587,753</u>	<u>587,753</u>				

* Excluding advance payments to suppliers and prepayments

^ Excluding tax and social security payable and deferred income

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

21. Financial assets and financial liabilities (cont'd)

	FVOCI S\$'000	FVTPL S\$'000	Amortised cost S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total fair value S\$'000
Group								
31 December 2024								
Financial assets measured at fair value								
Interest rate caps, at FVOCI	9,833	-	-	9,833	-	9,833	-	9,833
Financial assets not measured at fair value								
Trade and other receivables*	-	-	10,666	10,666				
Cash and cash equivalents	-	-	6,369	6,369				
	-	-	17,035	17,035				
Financial liabilities not measured at fair value								
Loans and borrowings	-	-	494,118	494,118				
Trade and other payables^	-	-	64,257	64,257				
	-	-	558,375	558,375				

* Excluding advance payments to suppliers and prepayments

^ Excluding tax and social security payable and deferred income

Notes to Condensed Interim Financial Statements

21. Financial assets and financial liabilities (cont'd)

	Amortised cost S\$'000	Total carrying amount S\$'000
Company		
31 December 2025		
Financial assets not measured at fair value		
Trade and other receivables*	1,679	1,679
Cash and cash equivalents	43	43
	<u>1,722</u>	<u>1,722</u>
Financial liabilities not measured at fair value		
Trade and other payables	<u>11,125</u>	<u>11,125</u>
31 December 2024		
Financial assets not measured at fair value		
Trade and other receivables*	1,671	1,671
Cash and cash equivalents	2,470	2,470
	<u>4,141</u>	<u>4,141</u>
Financial liabilities not measured at fair value		
Trade and other payables	<u>1,538</u>	<u>1,538</u>

* Excluding prepayments

Measurement of fair values*Derivative financial assets*

The fair value of derivative financial assets measured at fair value is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated cash flows based on the terms and maturity of each contract using market interest rates for a similar instrument at the measurement date.

22. Comparative figures

Restatement adjustments have been made to prior period/year's financial statement to reflect the followings changes that:

Condensed interim consolidated statement of profit or loss and other comprehensive income for the 6 months ended 31 December 2024

- i. the administrative expenses of S\$7,137,000 has been reclassified to selling and distribution expenses. The other expenses of S\$281,000 has been reclassified to cost of sales by S\$63,000 and administrative expenses by S\$218,000. The reclassification enhances comparability with the current period's financial statements;
- ii. the Group's review and reassessment of certain assumption used in the valuation of land and buildings for the financial year ended 31 December 2024. Following the review and reassessment:
 - other income decreased by S\$311,000 and other expenses increased by S\$12,679,000;
 - administrative expenses decreased by S\$236,000;
 - income tax expenses decreased by S\$6,145,000;
 - revaluation of property, plant and equipment, net of tax, recognised in other comprehensive income decreased by S\$22,580,000; and
 - exchange differences on translation from functional currency to presentation currency increased by S\$29,000

22. Comparative figures (cont'd)

Condensed interim consolidated statement of profit or loss and other comprehensive income for the 12 months ended 31 December 2024

- i. the administrative expenses of S\$13,933,000 has been reclassified to selling and distribution expenses. The other expenses of S\$1,171,000 has been reclassified to cost of sales by S\$318,000, administrative expenses by S\$848,000 and selling and distribution expenses by S\$5,000. The reclassification enhances comparability with the current period's financial statements;
- ii. the Group's review and reassessment of certain assumption used in the valuation of land and buildings for the financial year ended 31 December 2024. Following the review and reassessment:
 - other income decreased by S\$311,000 and other expenses increased by S\$12,679,000;
 - administrative expenses decreased by S\$236,000;
 - income tax expenses decreased by S\$6,145,000;
 - revaluation of property, plant and equipment, net of tax, recognised in other comprehensive income decreased by S\$22,580,000; and
 - exchange differences on translation from functional currency to presentation currency increased by S\$29,000

Condensed interim statement of financial position as at 31 December 2024

Group

- i. the Group's review and reassessment of certain assumption used in the valuation of land and buildings for the financial year ended 31 December 2024. Following the review and reassessment:
 - the property, plant and equipment decreased by S\$39,036,000;
 - deferred tax assets increased by S\$6,138,000; and
 - deferred tax liabilities decreased by S\$3,740,000
- ii. deferred income of S\$2,888,000 has been reclassified from current liability to non-current liability. The reclassification better reflect the timing of the Group's obligations

Company

The Company provision of impairment loss on cost of investment in subsidiaries increased by S\$29,150,000. The additional impairment loss was derived by comparing the cost of investment against the recoverable amount of the subsidiaries. The recoverable amounts of subsidiaries were estimated based on the restated net asset value of the subsidiaries which comprise predominantly property, plant and equipment.

Condensed interim statement of changes in equity as at 31 December 2024

Group

- i. the Group's review and reassessment of certain assumption used in the valuation of land and buildings for the financial year ended 31 December 2024. Following the review and reassessment:
 - revaluation of property, plant and equipment, net of tax, recognised in other comprehensive income decreased by S\$22,580,000; and
 - exchange differences on translation from functional currency to presentation currency increased by S\$29,000

Notes to Condensed Interim Financial Statements

22. Comparative figures (cont'd)

Condensed interim statement of changes in equity as at 31 December 2024 (cont'd)

Company

The Company loss for the year increased by S\$29,150,000 following the additional impairment losses on cost of investment.

Condensed interim consolidated statement of cash flows for the financial year ended 31 December 2024

- i. loss before tax increased by S\$12,752,000;
- ii. depreciation decreased by S\$238,000;
- iii. impairment loss on property, plant and equipment increased by S\$11,515,000; and
- iv. reversal of impairment losses on property, plant and equipment decreased by S\$309,000

As a result, certain line items have been amended in the condensed Interim consolidated statement of profit or loss and other comprehensive income, condensed interim statement of financial position, condensed interim statement of changes in equity, condensed interim consolidated statement of cash flows, and the related notes to the condensed interim financial statements. Comparative figures have been adjusted to conform to current year's presentation.

Restated condensed interim consolidated statement of profit or loss and other comprehensive income for the 6 months ended 31 December 2024

	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Cost of sales	(59,108)	(63)	(59,171)
Gross profit	71,796	(63)	71,733
Other income	10,917	(309)	10,608
Administrative expenses	(64,919)	7,155	(57,764)
Selling and distribution expenses	-	(7,137)	(7,137)
Other expenses	(11,478)	(12,398)	(23,876)
Profit/(loss) from operating activities	6,316	(12,752)	(6,436)
Loss before tax	(17,643)	(12,752)	(30,395)
Income tax expenses	(3,190)	6,145	2,955
Loss attributable to the owners of the Company	(20,833)	(6,607)	(27,440)
Loss attributable to the owners of the Company (S\$ cents per share)			
- Basic	(1.30)	(0.41)	(1.71)
- Diluted	(1.30)	(0.41)	(1.71)
Loss for the period	(20,833)	(6,607)	(27,440)
<i>Items that will not be reclassified to profit or loss</i>			
- Revaluation of property, plant and equipment, net of tax	(16,992)	(22,580)	(39,572)
- Exchange differences on translation from functional currency to presentation currency	(1,214)	29	(1,185)
	(18,206)	(22,551)	(40,757)
Total other comprehensive loss for the period, net of tax	(16,600)	(22,551)	(39,151)
Total comprehensive loss for the period	(37,433)	(29,158)	(66,591)

Notes to Condensed Interim Financial Statements

22. Comparative figures (cont'd)

Restated condensed interim consolidated statement of profit or loss and other comprehensive income for the 12 months ended 31 December 2024

	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Cost of sales	(113,140)	(318)	(113,458)
Gross profit	133,790	(318)	133,472
Other income	17,457	(309)	17,148
Administrative expenses	(121,723)	13,321	(108,402)
Selling and distribution expenses	-	(13,938)	(13,938)
Other expenses	(12,370)	(11,508)	(23,878)
Profit/(loss) from operating activities	7,117	(12,752)	(5,635)
Loss before tax	(37,326)	(12,752)	(50,078)
Income tax expenses	(3,204)	6,145	2,941
Loss attributable to the owners of the Company	(40,530)	(6,607)	(47,137)
Loss attributable to the owners of the Company (S\$ cents per share)			
- Basic	(2.68)	(0.44)	(3.12)
- Diluted	(2.68)	(0.44)	(3.12)
Loss for the year	(40,530)	(6,607)	(47,137)
<i>Items that will not be reclassified to profit or loss</i>			
- Revaluation of property, plant and equipment, net of tax	(16,992)	(22,580)	(39,572)
- Exchange differences on translation from functional currency to presentation currency	3,344	29	3,373
	(13,648)	(22,551)	(36,199)
Total other comprehensive loss for the year, net of tax	(11,504)	(22,551)	(34,055)
Total comprehensive loss for the year	(52,034)	(29,158)	(81,192)

Notes to Condensed Interim Financial Statements

22. Comparative figures (cont'd)

Restated condensed interim statement of financial position as at 31 December 2024

	Group			Company		
	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Non-current assets						
Property, plant and equipment	772,906	(39,036)	733,870	-	-	-
Interest in subsidiaries	-	-	-	175,986	(29,150)	146,836
Deferred tax assets	27,924	6,138	34,062	-	-	-
Total non-current assets	810,663	(32,898)	777,765	177,190	(29,150)	148,040
Total assets	836,366	(32,898)	803,468	181,383	(29,150)	152,233
Non-current liabilities						
Trade and other payables	-	2,888	2,888	-	-	-
Deferred tax liabilities	11,891	(3,740)	8,151	-	-	-
Total non-current liabilities	518,205	(852)	517,353	-	-	-
Current liabilities						
Trade and other payables	80,434	(2,888)	77,546	-	-	-
Total current liabilities	80,736	(2,888)	77,848	-	-	-
Equity						
Reserves	83,860	(22,551)	61,309	-	-	-
Accumulated losses	(299,375)	(6,607)	(305,982)	(152,945)	(29,150)	(182,095)
Total equity	237,425	(29,158)	208,267	179,017	(29,150)	149,867
Total equity and liabilities	836,366	(32,898)	803,468	181,383	(29,150)	152,233

Restated condensed interim statement of changes in equity as at 31 December 2024

	Group			Company		
	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Loss for the year	(40,530)	(6,607)	(47,137)	(143,865)	(29,150)	(173,015)
<i>Other comprehensive income</i>						
Revaluation of property, plant and equipment, net of tax	(16,992)	(22,580)	(39,572)	-	-	-
Exchange differences on translation from functional currency to presentation currency	3,344	29	3,373	-	-	-
Total other comprehensive loss	(11,504)	(22,551)	(34,055)	-	-	-
Total comprehensive loss for the year	(52,034)	(29,158)	(81,192)	(143,865)	(29,150)	(173,015)
Balance at 31 December 2024	237,425	(29,158)	208,267	179,017	(29,150)	149,867

Notes to Condensed Interim Financial Statements

22. Comparative figures (cont'd)

Restated condensed interim consolidated statement of cash flows for the financial year ended 31 December 2024

	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Cash flows from operating activities			
Loss before tax	(37,326)	(12,752)	(50,078)
Adjustments for:			
Depreciation of property, plant and equipment	25,499	(238)	25,261
Impairment loss on property, plant and equipment	10,473	11,515	21,988
Reversal of impairment losses on property, plant and equipment	(4,556)	309	(4,247)
Unrealised foreign exchange differences	289	1,175	1,464

23. Subsequent event

As mentioned in Note 2(iii) above, on 27 February 2026, the intermediate holding company, DTGO Prosperous Limited ("DTP") issued a formal and irrevocable signed letter of financial support to the Company. This letter affirms the ring-fencing of liquidity to satisfy the GBP22.4 million Credit Facility Agreement dated 25 September 2025 (Note 2(ii)). DTP's commitment is further underpinned by two credit facility agreements entered into with DTP Inter Holdings (dated 25 September 2025 and 11 February 2026), whereby DTP has agreed to provide facilities in an aggregate principal amount of GBP22.4 million (or its SGD equivalent) subject to the terms and conditions set out therein.

Other supplementary information pursuant to Appendix 7C of Catalyst Rules

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cash flows for the six months and full year ended 31 December 2025 and explanatory notes have not been audited or reviewed by the Company's auditor.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable. The figures in this condensed interim financial statements for six months and full year ended 31 December 2025 have not been audited or reviewed.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

- (a) Please refer to the Company's separate announcement dated 15 April 2025 for the relevant extracts of the basis for the disclaimer of opinion issued by the Company's then independent auditors, KPMG LLP (the "Auditor"), regarding the consolidated financial statements of the Group and the Statement of Financial Position of the Company for the financial year ended 31 December 2024.

Use of the going concern assumption

Efforts taken by the Company to resolve the issue:

Please refer to Note 2 of the condensed interim consolidated financial statements of this report.

- (b) The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

4. Additional disclosures on securities issued by the issuer

- 4.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There are no changes in the share capital of the Group and the Company for 2H FY25, 2H FY24 and FY2025. Please refer to Note 15 to the condensed interim consolidated financial statements of this report for the details of the changes in share capital of the Group and the Company for FY2024.

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2025 and 31 December 2024.

- 4.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31 December 2025	As at 31 December 2024
Number of issued shares excluding treasury shares	1,605,967,931	1,605,967,931

In FY2024, the Company undertook a share consolidation of 100 shares to 1 share. The number of shares reflected as at 31 December 2024 is after the share consolidation.

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

- 4.3 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period/year reported on.

- 4.4 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period/year reported on.

- 5. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Yes.

- 6. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

Other supplementary information pursuant to Appendix 7C of Catalist Rules

7. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

- (a) Based on the weighted average number of ordinary shares in issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings)

Please refer to Note 10 to the condensed interim consolidated financial statements of this report for the details of loss per share.

8. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31 December 2025	31 December 2024 Restated	31 December 2025	31 December 2024 Restated
Net asset value per ordinary share (S\$ cents)	11.44	12.97	7.81	9.33
No. of ordinary shares	1,605,967,931	1,605,967,931	1,605,967,931	1,605,967,931

On 23 January 2024, the Company had undergone a 100: 1 share consolidation. As such, for the purpose of calculating net asset value per share, the number of ordinary shares used in the above calculations prior to the share consolidation were adjusted at the same ratio.

The Company acquired the entire share capital of DTP Infinities on 23 January 2024 by issuing 1,344,870,969 new shares (post-consolidation basis) to acquire the entire share capital of DTP Infinities, which comprise 279,212,682 ordinary shares. This translates to an exchange ratio of 4.81665431300144 (the "RTO Exchange Ratio").

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group

Consolidated statement of profit or loss – 6 months ended 31 December 2025

Loss before tax ("LBT") in 2H FY25 of S\$11,830,000 decreased by S\$18,563,000 as compared to 2H FY24 of S\$30,395,000. The following are the key factors for the change in the Group's 2H FY25 results:

- (a) Revenue increased by S\$8,627,000 or 6.6% from S\$130,904,000 in 2H FY24 to S\$139,531,000 in 2H FY25. The increase in revenue was mainly due to:
- Higher revenue contribution of S\$5,230,000 from Crowne Plaza Hotel Stratford-Upon-Avon ("CP Stratford") in 2H FY25 as CP Stratford was closed from 30 April 2024 to August 2024 for refurbishment following the fire incident on 30 April 2024;
 - Higher revenue contribution of S\$1,520,000 from DoubleTree by Hilton Manchester ("DT Manchester") in 2H FY25 as compared to 2H FY24, mainly due to higher demand in 2H FY25 after the completion of lifts upgrading on 12 June 2025;

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Consolidated statement of profit or loss – 6 months ended 31 December 2025 (cont'd)

- iii. Higher revenue contribution of S\$570,000 from DoubleTree by Hilton Leeds ("DT Leeds") in 2H FY25 as compared to 2H FY24, mainly due to room refurbishment under Hilton Property Improvement Plan ("Hilton PIP") from October 2023 to August 2024;
 - iv. Higher revenue contribution of S\$2,184,000 from other hotels due to stronger demand in the cities, mainly contribution from Crowne Plaza Glasgow ("CP Glasgow"), Crown Plaza Chester ("CP Chester") in 2H FY2025 compared to 2H 2024; and offset by
 - v. Lower revenue contribution of S\$690,000 from 2 hotels in 2H FY25 as compared to 2H FY24 due to room refurbishment under the Hilton PIP from March 2025 to 29 August 2025 and 19 September 2025 respectively; and
 - vi. Lower revenue contribution of S\$187,000 from other hotels in 2H FY2025 compared to 2H FY 2024 due to less demand.
- (b) Other income increased by or S\$3,218,000 or 30.3% to S\$13,826,000 in 2H FY25. Other income mainly comprises insurance claims received from CP Stratford fire incident on 30 April 2024 and reversal of impairment losses on land and buildings. The increase was mainly due to:
- i. Reversal of impairment losses on land and buildings increased to S\$12,335,000 in 2H FY25 (2H FY24: S\$4,247,000) due to higher valuation of land and buildings in 2H FY25 as compared to 2H FY24; offset by
 - ii. Lower insurance claims received in 2H FY25. Insurance claims received from CP Stratford fire incident comprised S\$1,205,000 (2H FY24: S\$2,602,000) for business interruption claim and S\$272,000 (2H FY24: S\$3,499,000) for compensation related to damages to buildings, machinery and inventory.
- (c) Administrative expenses decreased by S\$2,681,000 or 4.6%, to S\$55,083,000 in 2H FY25 (2H FY24: S\$57,764,000). The decrease was mainly due to:
- i. Lower depreciation of property, plant and equipment of S\$4,724,000 in 2H FY25 as compared to 2H FY24 mainly due to the revision of estimated useful life of certain property, plant and equipment, resulting in lower depreciation in 2H FY25 as compared to 2H FY24; and
 - ii. Lower administrative expenses at the Singapore head office of S\$1,220,000. This was mainly due to higher professional fees incurred in 2H FY24 in connection with raising proceeds from the private subscription of convertible redeemable preference shares which did not proceed; offset by
 - iii. Higher administrative expenses of the UK operations of S\$3,263,000 mainly due to higher utilities cost, property rates and taxes and insurance premium.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Consolidated statement of profit or loss – 6 months ended 31 December 2025 (cont'd)

- (d) Other expenses decreased by S\$9,451,000 or 39.6%, to S\$14,425,000 in 2H FY25. The decrease was mainly due to lower impairment losses on land and buildings of S\$13,129,000 (2H FY24: S\$21,988,000) from higher valuation of land and buildings in 2H FY25 as compared to 2H FY24.

However, the aforesaid increase in revenue, other income and decrease in administrative expenses and other expenses were offset by the following:

- (d) Selling and distribution expenses increased by S\$453,000 or 6.3%, to S\$7,590,000 in 2H FY25. The increase was in line with higher revenue generated during 2H FY25, reflecting higher sales-related activities and associated costs.
- (e) Net finance costs increased by S\$2,701,000 or 11.3%, to S\$26,660,000 in 2H FY25. The increase was mainly due:
- i. Finance income decreased by S\$4,936,000 mainly due to lower income from derivative financial assets, largely impacted by higher interest rate caps of 3.2% in 2H FY25 as compared to 2.3% in 2H FY24;
 - ii. Higher total amortisation of debt financing transaction costs capitalised and hedging premium of S\$917,000, relating to the secured bank loan facilities and hedging facilities completed in September 2024 and December 2024 respectively. The amortisations reflect a full 6 months' impact in 2H FY25 as compared to 2H FY24;
 - iii. Interest expenses on loans from immediate holding company increased by S\$1,493,000 mainly due to additional loan drawdown during the 2H FY25 of S\$9,333,000 and additional interest expenses of S\$1,202,000 from the reclassification from trade payable due to intermediate holding companies of S\$5,677,000 to loans due to immediate holding company (See Note 18); and
 - iv. Recognition of hedging loss reclassified from cash flow hedge of S\$3,880,000 (2H FY24: S\$Nil).

These increase in net finance costs were offset by:

- i. Lower loan interest expenses by S\$1,365,000 due to a lower variable interest rate of 7.9% per annum in 2H FY25, compared to 8.7% per annum in 2H FY24;
- ii. Lower fair value loss on derivative financial assets, at fair value through profit or loss ("FVTPL") by S\$7,157,000 mainly due to the maturity of the derivative financial assets at FVTPL in December 2024.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Consolidated statement of profit or loss – 12 months ended 31 December 2025

Loss before tax ("LBT") in FY2025 of S\$32,348,000 decreased by S\$17,728,000 as compared to FY2024 of S\$50,078,000. The following are the key factors for the change in the Group's FY2025 results:

- (a) Revenue increased by S\$10,016,000 or 4.1% from S\$246,930,000 in FY2024 to S\$256,946,000 in FY2025. The increase in revenue was mainly due to:
- i. Higher revenue contribution of S\$8,773,000 from CP Stratford in FY2025 as CP Stratford was closed from 30 April 2024 to August 2024 for refurbishment following the fire incident on 30 April 2024;
 - ii. Higher revenue contribution of S\$1,999,000 from DT Leeds in FY2025 as compared to FY2024 due to room refurbishment under Hilton PIP from October 2023 to August 2024;
 - iii. Higher revenue contribution of S\$3,971,000 in FY2025 as compared to FY2024 due to stronger demand in the cities, mainly contribution from Crown Plaza Harrogate ("CP Harrogate"), CP Glasgow, CP Chester and Crown Plaza Nottingham ("CP Nottingham"); and offset by
 - iv. Lower revenue contribution of S\$2,880,000 from 3 hotels in FY2025 as compared to FY2024 due to room refurbishment under the Hilton PIP from March 2025 to September 2025;
 - v. Lower revenue contribution of S\$1,360,000 from DoubleTree by DT Manchester in FY2025 as compared to FY2024 mainly due to lifts upgrading which were completed on 12 June 2025; and
 - vi. Lower revenue contribution of S\$487,000 from Holiday Inn Peterborough West due to less demand.
- (b) Other expenses decreased by S\$9,453,000 or 39.6%, to S\$14,425,000 in FY2025. The decrease was mainly due to lower impairment losses on land and buildings of S\$13,129,000 (FY2024: S\$21,988,000) from higher valuation of land and buildings in FY2025.
- (c) One-off deemed listing expenses of S\$10,037,000 were recognised in FY2024 for the RTO Transaction. These expenses, which presents the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. Please refer to Note 6 of the condensed interim financial statements for the details

However, the aforesaid increase in revenue and decrease in other expenses and one-off deemed listing expenses of S\$10,037,000 recognised in FY2024 for the RTO Transaction were offset by the following:

- (a) Other income was lower at S\$16,404,000 in FY2025 compared to S\$17,148,000 in FY2024. Other income mainly comprises insurance claims received from CP Stratford fire incident on 30 April 2024 and reversal of impairment losses on land and buildings.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Consolidated statement of profit or loss – 12 months ended 31 December 2025 (cont'd)

In FY2025, insurance claims received comprised S\$2,493,000 (FY2024: S\$6,488,000) for business interruption claim and S\$1,560,000 (FY2024: S\$6,026,000) for compensation related to damages to buildings, machinery and inventory.

The decrease in insurance claims above was offset by higher reversal of impairment losses on land and buildings of S\$12,335,000 in FY2025 (FY2024: S\$4,247,000) due to higher valuation of land and buildings in FY2025.

- (b) Administrative expenses increased by S\$4,931,000 or 4.5%, to S\$113,333,000 in FY2025. The increase was mainly due to:
- i. Higher administrative expenses of the UK operations of S\$6,052,000 mainly due to higher utilities cost, property rates and taxes and insurance premiums; offset by
 - ii. Lower depreciation of property, plant and equipment of S\$1,035,000 mainly due to the impact of revision of estimated useful life of certain property, plant and equipment of S\$6,271,000. This impact was offset by additional depreciation of S\$2,414,000 due to the change in residual value of hotel buildings, additional depreciation of new additions of property, plant and equipment of S\$2,576,000 and foreign currency effects of S\$219,000 due to the strengthening of £ against S\$ for the financial year ended 31 December 2025 of £1: S\$1.7221 (31 December 2024: £1: S\$1.7073).
- (c) Selling and distribution expenses increased by S\$692,000 or 5.0%, to S\$14,630,000 in FY2025. The increase was in line with higher revenue generated during FY2025, reflecting higher sales-related activities and associated costs.
- (d) Net finance costs increased by S\$2,722,000 or 6.1%, to S\$47,165,000 in FY2025. The increase was mainly due:
- i. Finance income decreased by S\$10,134,000 mainly due to lower income from derivative financial assets, largely impacted by higher interest rate caps of 3.2% in FY2025 as compared to 2.3% in FY2024;
 - ii. Higher amortisation of debt financing transaction costs capitalised and hedging premium of S\$2,482,000 in FY2025, relating to the secured bank loan facilities and hedging facilities completed in September 2024 and December 2024 respectively. The amortisations reflect a full year impact in FY2025 as compared to FY2024;
 - iii. Interest expenses on loans from immediate holding company increased by S\$1,022,000 mainly due to additional loan drawdown during the year of S\$9,333,000 and additional interest of S\$1,202,000 from the reclassification from trade payable due to intermediate holding companies of S\$5,677,000 to loans due to immediate holding company (See Note 18);

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Consolidated statement of profit or loss – 12 months ended 31 December 2025 (cont'd)

- iv. Recognition of hedging loss reclassified from cash flow hedge of S\$3,880,000 (FY2024: S\$Nil); and
- v. Increase in bank charges and commitment fee by S\$238,000 in FY2025 as compared to FY2024.

These increase in net finance costs were offset by:

- i. Lower loan interest expenses by S\$2,474,000 due to a lower variable interest rate of 8.0% per annum in FY2025, compared to 8.7% per annum in FY2024; and
- ii. Lower fair value loss on derivative financial assets, at fair value through profit or loss ("FVTPL") by S\$12,621,000 due to the maturity of the derivative financial assets at FVTPL in December 2024.

b. Condensed interim consolidated statement of financial position

Non-current assets

The Group's non-current assets increased by S\$16,668,000, from S\$777,765,000 as at 31 December 2024 to S\$794,433,000 as at 31 December 2025. This was mainly due to:

- (a) Increase in property, plant and equipment by S\$19,380,000, mainly due to additions of property, plant and equipment of S\$29,692,000, net fair value gain of S\$4,474,000 on revaluation of land and buildings and the foreign currency gains of S\$9,794,000 due to the strengthening of £ against S\$ as at 31 December 2025 of £1: S\$1.723 (31 December 2024: £1: S\$1.7055). These were partially offset by depreciation of S\$24,226,000, property, plant and equipment.
- (b) Increase in deferred tax assets by S\$7,119,000, from S\$34,062,000 as at 31 December 2024 to S\$41,181,000 as at 31 December 2025 mainly due to higher recognised tax losses and temporary differences on a derivative asset, partly offset by reductions related to property, plant, and equipment.
- (c) Reclassification of derivative financial assets of from non-current assets to current assets as the derivative financial assets are due for maturity in September 2026.

Current assets

The Group's current assets were lower by S\$5,685,000, to S\$20,018,000 as at 31 December 2025 mainly due to decrease in trade and other receivables by \$7,570,000 as at 31 December 2025, and partially offset by reclassification of derivative financial assets of S\$1,602,000 from non-current assets to current assets, increase in inventories by S\$232,000 and slight increase in cash and cash equivalents by S\$51,000.

Please refer to the section on "Consolidated Statement of Cash Flows" below for the reasons in the movement of cash and cash equivalents.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

b. Condensed interim consolidated statement of financial position (cont'd)

Current assets (cont'd)

The decrease in trade and other receivables was mainly due to:

- (a) Decrease in trade receivables by S\$913,000 mainly due to improved collection of hotel booking sales during the year;
- (b) Decrease in amount due from immediate holding company by S\$2,132,000 following the repayment received during the year;
- (c) Decrease in other receivables by S\$1,294,000 mainly due to decrease in insurance claims receivable; and
- (d) Decrease in advance payments to suppliers and prepayment by S\$1,936,000 and S\$1,194,000 respectively.

Current liabilities

Current liabilities decreased by S\$32,453,000, from S\$77,848,000 as at 31 December 2024 to S\$45,395,000 as at 31 December 2025.

Trade and other payables decreased by S\$32,582,000, from S\$77,546,000 as at 31 December 2024 to S\$44,964,000 as at 31 December 2025. This was mainly due to:

- (a) 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
- (b) Decrease in trade payables to third parties and a related party by S\$3,047,000 and S\$435,000 respectively, mainly due to repayment made in FY2025.

These decreases were offset by:

- (a) Increase in tax and social security payable by S\$1,597,000 mainly due to higher net VAT payable on services provided, higher National Living Wage, and revised National Insurance contribution rates effective April 2025 in the UK;
- (b) Increase in deferred income by S\$675,000 mainly due to the increase in corporate deposits placement for advance booking for conferences and events taking place in May 2026; and
- (c) Increase in accrued expenses and other payables by S\$351,000 and S\$79,000 respectively.

The decrease in trade and other payables was offset by the increase in lease liabilities by S\$129,000 mainly due to new lease entered into during the financial year.

9. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

b. Condensed interim consolidated statement of financial position (cont'd)

Non-current liabilities

The Group's non-current liabilities increased by S\$67,998,000, from S\$517,353,000 as at 31 December 2024 to S\$585,351,000 as at 31 December 2025. The increase was mainly due to:

- (a) Increase in trade and other payables by S\$46,316,000. This was mainly due to reclassification of trade amount due to intermediate holding companies of S\$9,805,000 and loans and interest due to immediate holding company of S\$36,514,000 from current to non-current following the deferral agreement and amendment deed entered into and announced on 28 February 2025;
- (b) Increase in loan and borrowings by S\$17,715,000. This was mainly due to new drawdown of secured bank loans of S\$9,333,000 during the financial year ended 31 December 2025, amortisation of debt financing transaction costs capitalised of S\$1,755,000 and the foreign currency losses amounting to S\$6,627,000 due to strengthening of £ against S\$ as at 31 December 2025 of £1: S\$1.723 (31 December 2024: £1: S\$1.7055);
- (c) Slight increase in lease liabilities by S\$185,000 mainly due indexation adjustments and foreign currency effect; and
- (d) Increase in deferred tax liabilities by S\$3,782,000.

Net assets

The Group reported positive net assets of S\$183,705,000 as at 31 December 2025 (31 December 2024: S\$208,267,000). Cash and cash equivalents as at 31 December 2025 stood at S\$6,420,000 (31 December 2024: S\$6,369,000).

c. Condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents increased by S\$51,000 from S\$6,369,000 as at 31 December 2024 to S\$6,420,000 as at 31 December 2025. The increase in cash and cash equivalents were mainly due to:

- i. Net cash generated from operating activities of S\$47,964,000, mainly due to an operating cash inflow of S\$39,256,000 before changes in working capital, decrease in trade and other receivables of S\$7,241,000, and increase in trade and other payables of S\$1,665,000;
- ii. Net cash used in investing activities of S\$29,590,000, mainly due to addition of property, plant and equipment of S\$29,731,000, offset by interest received of S\$141,000;
- iii. Net cash used in financing activities of S\$18,407,000, mainly due repayment of interest of S\$41,284,000, payment for lease liabilities of S\$1,569,000, premium paid for interest rate caps of S\$93,000 entered into for the new drawdown of secured bank loans of S\$9,333,000, and payment of debt financing transaction costs of S\$198,000, offset by income received from the derivative financial assets of S\$5,482,000, proceeds from secured bank loans of S\$9,333,000, and proceeds from loan from an immediate holding company of S\$9,922,000; and
- iv. Effects of foreign currency gains on cash and cash equivalents held of S\$84,000.

10. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable. No forecast or prospect statement has been previously disclosed to shareholders.

11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As global economic and geopolitical uncertainties persist, the UK hospitality industry in 2026 is moving from post-pandemic recovery into a period of consolidation. The sector now faces muted growth and heightened cost pressures, prompting a greater emphasis on operational efficiency. Coupled sustained inflation, elevated energy prices, tax hikes, and rising manpower costs¹ with intense competition, hotels operating with narrow margins and limited capacity to transfer costs may experience diminished profitability.

While domestic leisure travel remains steady, international arrivals are recovering but still affected by global economic conditions and exchange rates. Business travel growth is expected to stay slow due to restrained corporate spending and hybrid work trends². In the regions where the Group operates, PwC forecasts 2026 RevPAR growth at 1.5% and occupancy growth at 1.12%³.

Despite ongoing global economic uncertainties and cost pressures, recent forecasts indicate a stabilising market that offers opportunities for well-positioned operators who embrace flexibility, innovation, and resilience. The Group will continue to innovate and transform its hotels to boost revenue. The recently completed Property Improvement Plans (PIP) at our four Hilton-branded hotels in FY2025 are already showing positive results.

For the next 6-12 months, the Group will continue to monitor and capitalise on contemporary industry trends to push for better revenue growth, while enhancing its operational efficiencies to improve its bottom line.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Whether the dividend is before tax, net of tax or tax-exempt

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

¹ The House of Commons Library – [Hospitality: Statistics and policy, 14 Jan 2026](#)

² Hotel Management Network: [UK hotels shift from recovery to consolidation in 2026](#)

³ PwC: [Selective resilience. Hotels forecast 2025 –2026](#)

Other supplementary information pursuant to Appendix 7C of Catalist Rules

- 13. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2025 as the Company is in an accumulated losses position.

- 14. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from shareholders for interested person transactions.

- 15. A breakdown of sales as follows:**

	31 December 2025 S\$'000	Group 12 months ended 31 December 2024 S\$'000	Change %
Sales reported for first half year	117,415	116,026	1.2
Operating loss after tax reported for first half year	(20,518)	(19,697)	(4.2)
Sales reported for second half of year	139,531	130,904	6.6
Operating loss after tax reported for second half year	(9,347)	(27,440)	65.9

- 16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not applicable as there is only one operating segment. Refer to Note 19 for the changes in contributions to turnover and earnings.

- 17. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year**

Not applicable as there is no dividend declared for FY2025 and FY2024.

- 18. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors of ProsperCap Corporation Limited hereby confirms that the undertakings under Rule 720 (1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

The Company confirms that there is no person who is a relative of a director or a chief executive officer or a substantial shareholder of the issuer occupying managerial position.

20. Update on the use of Compliance Placement proceeds

As disclosed in the financial statements announcement dated 9 August 2025, the net proceeds of approximately S\$67,221,000 from the Company's placement of an aggregate of 210,000,000 new ordinary shares on 23 January 2024 have been fully utilised.

BY ORDER OF THE BOARD

Teeranun Srihong
Independent Non-Executive Chairman

27 February 2026

Weerachai Amornrat-Tana
Acting Chief Executive Officer and
Non-Executive Director