



PROSPERITY REPORT

**2025
Q4 Update**

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A MESSAGE FROM
OUR CHIEF CLIENT OFFICER

Bill O'Brien

Dear Fellow Investors,

For nearly 20 years PPR has done one thing consistently: put its investors first. That has meant opening doors to strategies historically available only to institutions, staying close to our community and being honest about what the market is doing and how we are responding. That commitment has not changed.

PPR was built on mortgage notes and earned its reputation becoming a leader in that space. Over time we diversified deliberately, into multifamily and build-to-rent (BTR) communities and even car washes through our Opportunity Fund, because we believed a more durable platform would serve you better across multiple market cycles. That instinct was right. The multifamily market, like much of real estate, has faced a period of adjustment over the past few years. We have been navigating that thoughtfully, and as values stabilize and conditions normalize, we remain confident in the underlying fundamentals of our portfolio.

As we move toward the future, we plan to provide more options for investors capitalizing on the sharpest opportunities

we see. Part of this is assessing how our fund structures can better reflect the assets inside them, and how we can build vehicles that serve you more precisely going forward. That thinking is now translating into action.

We are launching the **PPR Capital Foundation Fund**, investing in the same core housing-related strategies in one diversified vehicle with a current income and compounding offering that reflects where the market is today. It is designed to look and feel familiar to our investor community while offering a more targeted structure and cost of capital in light of market performance. At the same time, we are in the process of curating funds dedicated to strategies our investors have expressed interest in, offering an opportunity to self-diversify and enjoy the benefits of sector-specific performance.

Our existing portfolio continues to progress. Our BTR communities are performing well, supported by structural housing demand that remains a durable tailwind. Legislative uncertainty around BTR ownership timelines has demonstrated positive signs of resolution. Our NPL platform remains active and disciplined. The car wash assets in our Opportunity Fund are advancing steadily — several locations are in stabilization and others are approaching opening. We recently relaunched this fund with an update to the

waterfall structure along with the addition of a high-performing, fully stabilized site to strengthen cash flow from operations.

In the coming days, we will issue our 2025 Audited Financials for our Reliant Income Fund, solicit your questions and conduct a video update to walk our investor community through that performance, as part of our ongoing commitment to improving transparency and accessibility.

Nearly 20 years in, we are more focused on this community than ever. Thank you for the trust you place in us — we look forward to continuing our success together.

Sincerely,

Bill O'Brien

Bill O'Brien
Chief Client Officer
PPR Capital Management

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**Without continual growth
 and progress, such words as
 improvement, achievement,
 and success have no meaning.**

Benjamin Franklin

People & Purpose

At PPR, our greatest asset has never appeared on a balance sheet. It's the people behind the work: the teammates who show up every day with purpose, bring expertise that can't be manufactured overnight and help build something that lasts. Q4 2025 was a notable quarter, both for the milestones behind us and the talent we're welcoming ahead.

BY THE NUMBERS:

54 Combined years of dedication



Dave VanHorn
Co-Founder & Board Member



Bob Paulus
Co-Founder & Board Member



John Sweeney
Co-Founder & Chairman of the Board

10 Years of excellence



Chelsea Rumbaugh
Director of Asset Operations

1 Exciting new addition, bringing our total employee count to 39



Heather Crowell
Chief Marketing Officer

PPR PROSPERITY FOUNDATION UPDATE

Launched earlier in 2025, the PPR Prosperity Foundation is still in its early days, but we've wasted no time turning intention into action. With each quarter, we're deepening our commitment to the communities where we live, work, and invest, building a foundation for lasting impact that can grow alongside our firm for years to come.

This past quarter, the PPR team came together for our Prosperity Foundation's Adopt-A-Family initiative, partnering with the Domestic Violence Center of Chester County (DVCCC) to support a local family with three children during the holiday season.

Team members donated \$1,805, which PPR matched dollar-for-dollar, bringing the total to \$3,610. Those funds provided essentials for the family and special wish list items for the children.

The Foundation also made a \$1,200 donation to Veterans Village to help fund their residents' holiday party, continuing our commitment to the veteran community that has been a key pillar of the Foundation's mission from the start.

Our investor community makes this work possible. As the firm grows, so does the Foundation's ability to make a meaningful difference, and that's something we don't take for granted.



COMPANY MILESTONES & RECOGNITION

Growth isn't just measured in dollars deployed or assets acquired; it's also reflected in the rooms you're invited into, the conversations you're leading and the stories others tell about you. By that measure, Q4 2025 was a quarter that confirmed PPR's place as a recognized and respected voice in the alternative investment space.

Our Investor Relations team represented PPR across six different events this quarter, both conferences and dinners, putting our team in front of thousands of accredited investors, financial advisors, family offices and decision-makers across

the alternative investment landscape. From invitation-only forums to the nation's largest gatherings of self-directed investors, PPR showed up and showed out.

- BP Con
- MoneyShow
- Directed IRA (featuring PPR's Jalen West as a panelist)
- Freedom Founders
- Marcus Evans Private Wealth Management Summit
- Wharton CIO Annual Dinner

Q4 was PPR's most visible media quarter yet. The acquisition of Botanica Cottages alone generated coverage across nine industry publications — including the Philadelphia Business Journal and Bisnow. The appointment of a new Chief Marketing Officer rounded out a quarter that kept our name in the headlines for all the right reasons. Greater visibility strengthens our brand, expands our deal pipeline and signals to the market that PPR is a firm on the move.



EMPLOYEE SPOTLIGHT: Matt Carfaro

As Senior Manager of Multifamily Investments at PPR, Matt sits at the front lines of our portfolio growth strategy, identifying, underwriting and executing on multifamily opportunities that align with PPR's disciplined approach.



Since joining the firm in 2024, he has quickly become a trusted voice on the team, bringing sharp market instincts, a deep understanding of multifamily fundamentals and the kind of drive that doesn't go unnoticed.

A look at Matt's work tells the story well. His involvement in the acquisition of Botanica Cottages, PPR's first investment in the greater Philadelphia market, showcased his ability to identify assets with both immediate cash flow and long-term upside. His work on The Residences at Rubi demonstrated a different skillset: navigating a sophisticated 50/50 market-rate and affordable housing structure that leveraged a Texas property tax abatement program, an approach that balances investor returns with meaningful community impact. These are early chapters in what is shaping up to be a strong career at PPR. "Every deal we close is ultimately about

delivering on the trust our investors place in us. That's what drives the work," Matt says.

That blend of analytical rigor and market intuition is what makes Matt a valuable asset to PPR and to our investors. It's a quality the industry has begun to take notice of as well. Matt was recognized by the Philadelphia Business Journal as a Rising Star, a distinction that highlights emerging dealmakers making their mark in the regional real estate market. We're proud to have him on the team and even prouder of what he's building here.

Finance & Accounting Update: Q4 2025

We are committed to continuously evolving our communications and reporting to be more proactive and transparent to give our investors a view into how their capital is being managed.

In the fourth quarter, we continued to strengthen the connection between our investment performance and the data that drives it. Each update below provides a detailed look into PPR's quarterly financials, offering investors a clearer view of firm-wide cash balances, deployment activity and capital flows.

SCALE & SIZE

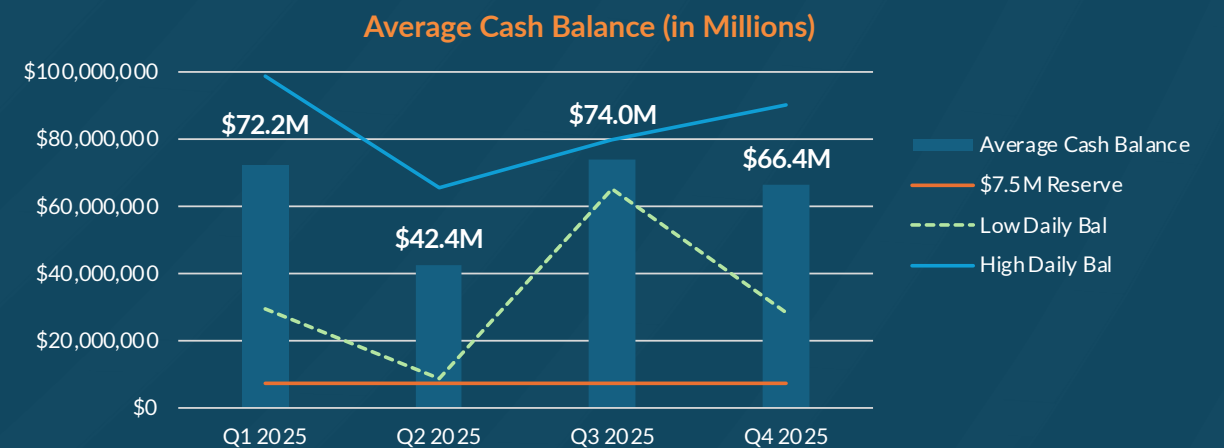
PPR closed 2025 with \$1.55B in Gross AUM, reflecting the continued growth and diversification of our investment platform across four core verticals.

On an Equity Under Management basis, the firm ended the year with \$534.4M in EUM across our three fund vehicles:

- Reliant Income Fund (\$350.4M)
- Reliant Freedom Fund (\$164.3M)
- Opportunity Fund (\$19.7M)

CASH BALANCE

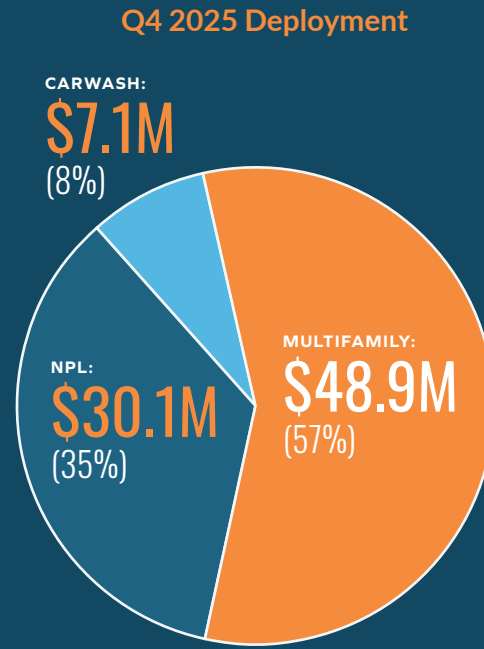
Throughout Q4, the firm's cash balance ranged between \$28.5M and \$90.2M, with an average quarterly balance of \$66.4M, comfortably above our minimum reserve threshold of \$7.5M. Notably, across all four quarters of 2025, our average cash balance never fell below \$42.4M, and our lowest single daily balance firm-wide was \$8.7M in Q2, still in excess of our reserve requirement. This consistency reflects the strength of our liquidity position and our ability to remain opportunistic without compromising our operational commitments.



CAPITAL DEPLOYMENT

Q4 was a strong deployment quarter, with \$86.1M deployed across our core verticals: a significant acceleration from Q3's \$25.5M and the second-highest quarterly deployment total of the year behind Q1.

Q4 deployment was led by Multifamily at 57% (\$48.9M), driven by the acquisition of Botanica Cottages and continued capital investments across the portfolio. NPLs followed at 35% (\$30.1M), reflecting continued discipline and selectivity in sourcing, while the Opportunity Fund represented 8% (\$7.1M) as development activity at multiple sites advanced.



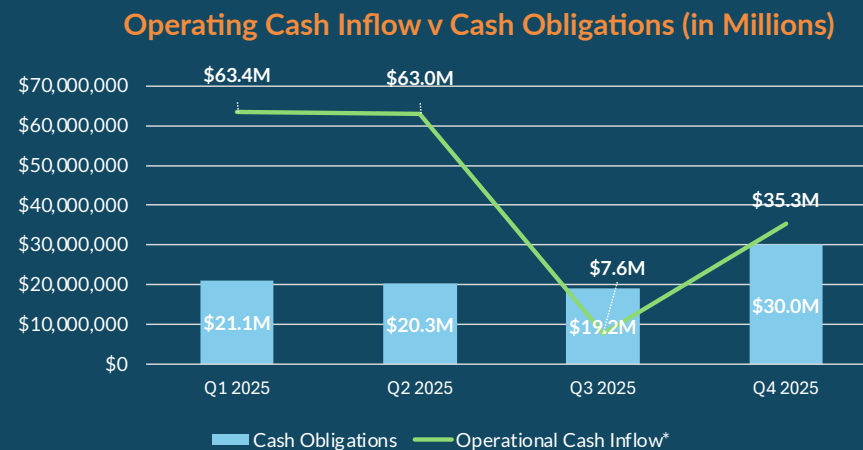
INVESTOR CONTRIBUTIONS

In Q4, the firm received \$35.5M in investor contributions, bringing the full-year 2025 total to \$142M. These deposits reflect the continued confidence our investor community places in PPR's strategy and execution, and they serve as a key source of equity capital alongside the proceeds we recycle from asset sales, securitizations and cash-flowing investments.

OPERATING CASH FLOW

For the twelve months ended December 31, 2025, operational cash inflow, or proceeds generated through core business activities, excluding investor contributions, totaled \$169.4M. Over the same period, total cash obligations were \$90.5M, inclusive of operating expenses, fund expenses and investor distributions. Operational inflows exceeding obligations by nearly 2:1 reflects the firm's commitment to funding distributions to investors while continuing to invest in growth.

Q4 specifically saw operational inflow of \$35.3M against cash obligations of \$30.0M, a normalized quarter following Q3's lower inflow period driven by timing of asset dispositions and securitizations.



Multifamily Updates

Multifamily fundamentals continued to normalize in Q4. According to RealPage, national occupancy settled at 94.8% and new supply deliveries moderated to 89,399 units, a continued decline from years of peak construction and deliveries. National rent growth reflected ongoing absorption pressure, with effective rents declining 1.7% quarter-over-quarter and 0.6% on an annual basis, as the market works through elevated supply in certain regions.

Despite the national softening, performance remained highly divergent across markets. Supply-constrained coastal metros continued to lead rent growth, with the greater San Francisco Bay area posting the strongest gains at 7.3%, followed by San Jose-Sunnyvale-Santa Clara area at 4.0% and the New York metro area at 3.8%, per RealPage. These results reinforce a familiar theme: markets where new construction has been limited continue to outperform, while Sun Belt markets absorb the tail end of the recent supply surge. As that supply normalizes heading into 2026, the broader multifamily outlook remains productive.



MULTIFAMILY PORTFOLIO GROWTH

Q4 was an active deployment quarter for PPR's multifamily platform, with three new investments adding 422 units to the portfolio across two markets.

Botanica Cottages

PPR made its first investment in the greater Philadelphia metropolitan area at Botanica Cottages in Limerick, PA. The \$18.3M investment in this 199-unit garden-style community features build-to-rent (BTR) characteristics including private entrances and attached garages, a differentiated offering that positions the asset well in a market with strong suburban rental demand.



Harts Branch Townhomes

PPR expanded its Nashville MSA presence with an investment in Harts Branch Townhomes, a 167-unit BTR community in which PPR committed \$17.1M in equity. The Nashville market continues to demonstrate resilient demand fundamentals, and this acquisition adds meaningful scale to our Tennessee portfolio.



Legends Townhomes

Also in the Nashville MSA, PPR closed Phase I of Legends Townhomes in December, adding 56 units to our BTR portfolio. Phase II, comprising an additional 60 units, is expected to close by Q2 2026, bringing the total community to 116 units upon completion.

CONSTRUCTION UPDATE

Highline at Knoxville

Phase II of Highline at Knoxville remained on schedule in Q4, with site lighting, storm installation and sewer work progressing as planned. Notably, PPR and joint venture partner Center Creek Capital Group approved an adjustment to the Phase II unit mix, increasing the number of four-bedroom homes in response to strong demand signals and tenant feedback gathered during the lease-up of Phase I. This kind of data-driven refinement, letting real-world performance inform ongoing development decisions, is a hallmark of PPR's hands-on asset management approach.

MULTIFAMILY PERFORMANCE

PPR's traditional multifamily portfolio spans 17 properties and 2,573 units. Occupancy and leasing figures across the Growth and Lease-Up segments reflect the natural trajectory of recently acquired

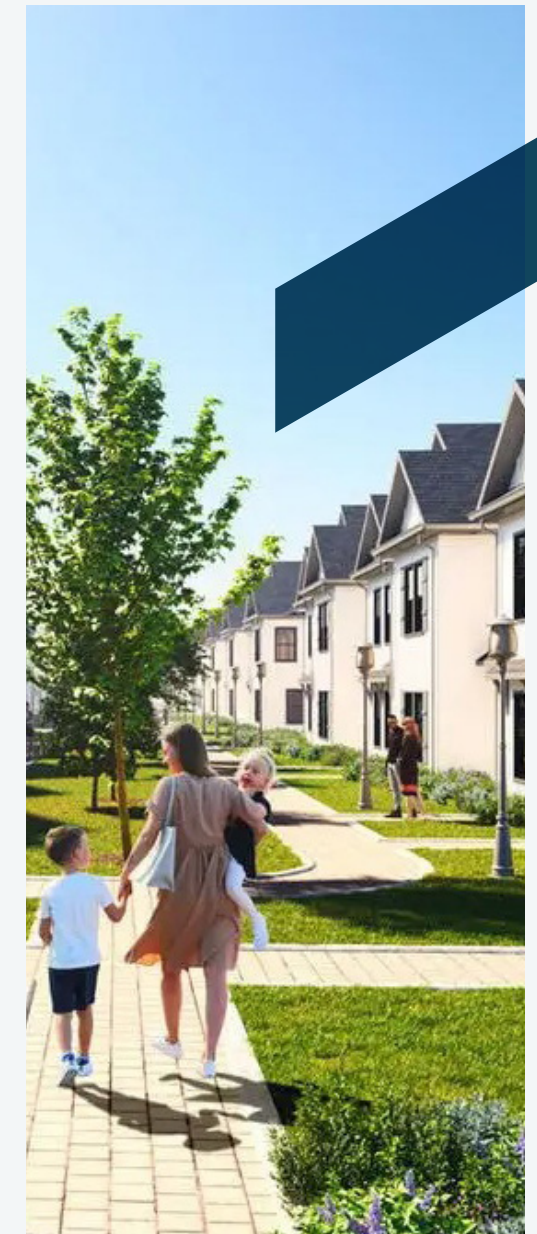
Category	Properties	Units	Leased as of Dec 2025
Stabilized	6	935	89.9%
Growth	8	1,537	70.7%
Lease-Up	3	101	24.8%

and newly onboarded assets working toward stabilization. As these properties mature through their respective business plans, we expect continued improvement in both occupancy and leased percentages throughout 2026.

Our asset management team conducted four on-site property visits in Q4, maintaining our commitment to hands-on oversight across the portfolio; alongside one property management transition completed in October to ensure the asset is supported by the right operational team to execute its business plan.

As we move into 2026, we anticipate continued absorption of the supply delivered over the past five years — a trend that should support improving fundamentals across our markets. Our investment focus remains on BTR opportunities, which we continue to favor given the overall affordability challenges and later stage family formation patterns shaping today's renter demand. Encouragingly, we've already seen an uptick in leasing activity across several of our properties during what are typically the slower winter months, which has us optimistic heading into leasing season.

The capital markets environment has seen competitive financing conditions yielding strong execution on our recent acquisitions. As the portfolio matures, we anticipate gauging market interest on select properties this year, a natural next step as assets progress through their business plans and create value for our investors.



Car Wash Updates

Housed within PPR's Opportunity Fund, our car wash investments were built on a straightforward thesis: **a subscription-driven, real asset-backed business with resilient consumer demand and meaningful tax advantages that was in an attractive space for consolidation.**

This was exactly the kind of opportunity typically out of reach for individual accredited investors. Through our partnership with Olympus Pines, the largest franchisee of Tommy's Express Car Wash, that thesis is being put to work. At the close of Q4 2025, the Opportunity Fund has grown to three operational sites with four more in active development, marking steady and deliberate progress.

The car wash sector continued to demonstrate its institutional appeal in Q4, punctuated by a significant

headline: Mister Car Wash, the nation's largest car wash operator with 550 locations nationwide, agreed to transition from public to private ownership in a deal valued at approximately \$3.1 billion. The transaction, in which Leonard Green & Partners acquired the remaining 33% of publicly held shares, was underpinned by strong fundamentals, demonstrating institutional interest and long-term confidence in the growth of the sector.

Consumer sentiment data reinforces that confidence. According to the latest Plus report, member overall satisfaction remains strong at 79%, with value satisfaction holding steady at 68% among non-members. Perhaps most telling: only 2% of members intend to cancel their subscriptions, and 92% intend to renew (with 6% unknown) — a testament to the sticky, recurring revenue nature of the membership model. Industry-wide, 87% of operators report membership levels holding steady or growing, with sector growth projections remaining consistent at 4%.



Chambersburg Location is #1 in PA!

OPERATIONAL SITES

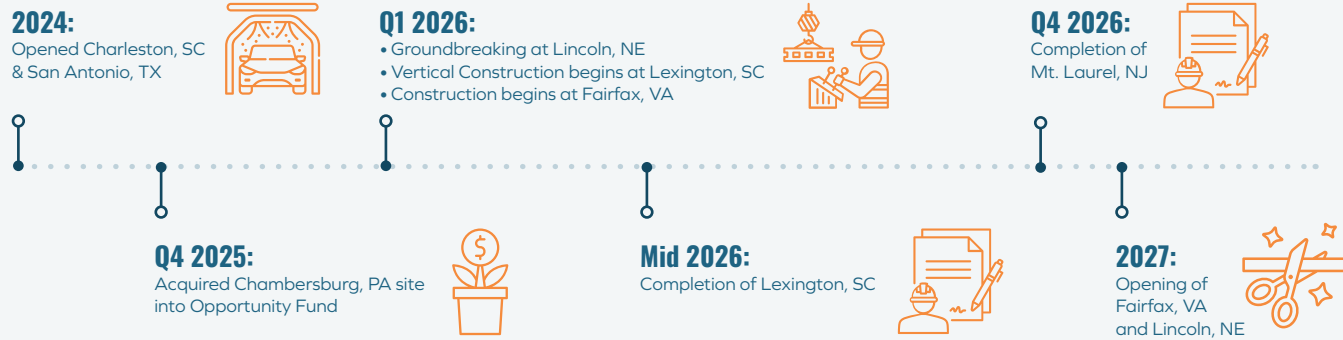
The PPR Opportunity Fund now has three Tommy's Express locations open and generating revenue: Tanger (San Antonio, TX), Huebner (San Antonio, TX), and Chambersburg (PA). The Chambersburg location is a stabilized asset, recently added to the fund, and its performance speaks for itself. It ranks #1 among all Tommy's Express locations in Pennsylvania, #8 in the country out of over 600 Tommy's locations and 3rd in visits among all 603 car washes in Pennsylvania — placing it 159th out of more than 15,000 car washes nationwide. In addition to the new site, exit terms were revised to include a 60/40 split to the investor's benefit.

Across all three sites, the team has focused on building membership, driving traffic and delivering the high-quality experience that defines the Tommy's Express brand.

Customer satisfaction scores across all three locations remain strong, with Tanger and Huebner each earning a 4.9 out of 5 Google rating and Chambersburg holding a solid 4.4 — a particularly encouraging result.

Site	Members	Member Growth Q4	Google Rating
Tanger, SC	1,169	+6.85%	4.9
Huebner, TX	878	+ 2.33%	4.9
Chambersburg, PA	5,246	Stabilized	4.4

DEVELOPMENT UPDATES



Lexington, SC

This site is the most advanced of the fund's four locations under development and is on the cusp of vertical construction. Groundwork is complete, underground tanks are installed, foundation forms are set and both plumbing and electrical under the slab have been finished. Steel delivery is scheduled for early 2026, setting the stage for construction to move above ground in the coming weeks.

Fairfax, VA

EPA inspections for asbestos and hazardous materials are being completed, with demolition bids submitted to remove the existing structure. Fairfax remains the earliest-stage site in the fund's development pipeline, but continues to progress through its pre-development milestones in one of the most economically resilient markets in the country, well known for low unemployment and above average HHI.

Lincoln, NE

General contractor selection is being finalized and final permits are in process, positioning this site for construction to commence in the near term. Located within the NorthStar Crossing development, the site benefits from strong co-tenancy and visibility.

Mount Laurel, NJ

Site preparation began in November, with meaningful progress made through the end of the quarter. Retaining wall installation and building footing layout are underway, temporary power has been arranged and water hookup approvals are being finalized with American Water. The site is advancing steadily through its pre-construction milestones.

LOOKING FORWARD



With steel delivery imminent at Lexington, SC, the opening of PPR's fourth Tommy's Express location is on the horizon — a significant milestone for the Fund and a tangible demonstration of the development pipeline turning into operational reality. As operations and development advance across all seven locations, the PPR Opportunity Fund remains well-positioned to capitalize on the continued strength of the car wash industry and the operational expertise of its partners.

NPL Q4 Update

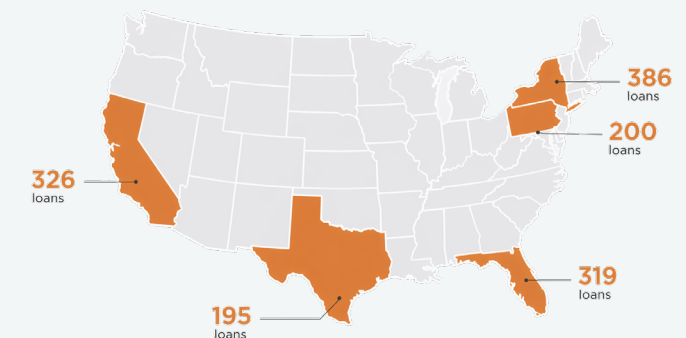
PPR's Non-Performing Loan (NPL) platform remains a foundational element of our investment strategy, and Q4 was a quarter that demonstrated the discipline that defines our approach. In a market characterized by competitive pricing and tight yields, our acquisitions team remained selective and strategic, prioritizing risk-adjusted returns over volume while continuing to build a diversified portfolio for our investors.

Q4 brought a notably competitive pricing environment to the NPL market, driven in large part by a number of large bank auctions that traded at tight yields. This trend mirrors the dynamics we observed during GSE auctions in prior quarters, a sign that institutional demand for mortgage-backed assets remains strong. The primary driver behind elevated pricing continues to be the significant amount of homeowner equity in the market, which reduces downside risk for buyers and provides a meaningful cushion across the portfolio. Adding to the competitive dynamics of the quarter, the federal government shutdown that began October 1st and congressional legislation created meaningful disruption to government-backed mortgage programs, slowing the processing and resolution of distressed loans and further limiting the supply of NPL portfolios available for acquisition. While factually accurate, it had no impact on PPR's processing and resolutions. While this environment requires discipline at the acquisition level, it also speaks to the fundamental health of the underlying assets we hold.

ACQUISITION AND DISPOSITION ACTIVITY

In Q4, PPR's NPL joint venture acquired 282 loans across 14 trades spanning 37 states, totaling \$94.4M in unpaid principal balance and backed by \$146.5M in property value. These acquisitions reflect our team's ability to source opportunities across a diverse range of sellers and geographies, maintaining the blended risk-return profile that has defined PPR's approach in the NPL space.

The portfolio's geographic reach remains broad, with the largest concentrations in New York (386 loans), California (326), Florida (319), Pennsylvania (200), and Texas (195) — markets where homeowner equity levels and property values continue to support strong resolution outcomes.

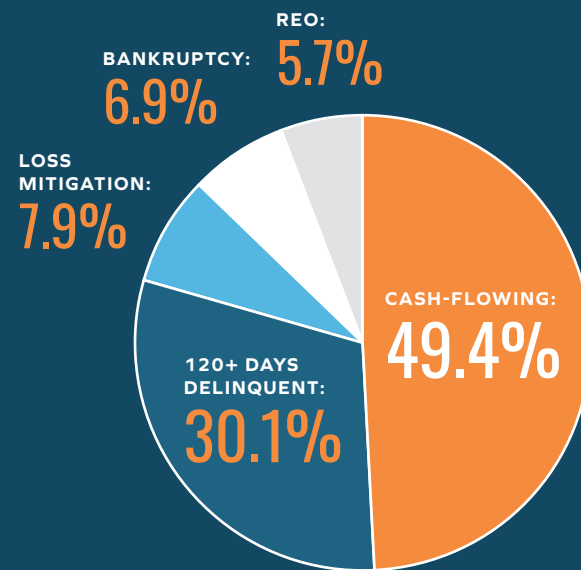


There were 159 loans resolved in Q4, generating \$39.1M in total liquidation proceeds. Resolution outcomes reflected a healthy mix of pathways, with the majority of loans resolved through borrower-driven payoffs and settlements:

Disposition Type	Count	% of Total
Settlement / Payoff	80	50.3%
REO Sale	46	28.9%
Foreclosure Sale	28	17.6%
Note Sale	5	3.1%

PORTFOLIO COMPOSITION

As of the end of Q4, the NPL portfolio reflects a well-diversified mix of asset statuses, with nearly half of the portfolio actively cash-flowing:



The high cash-flowing percentage underscores the ongoing performance of re-performing loans (RPLs) within the portfolio, while the delinquent and loss mitigation segments represent the value-add opportunity that drives our resolution strategy.

SECURITIZATION ACTIVITY

As shared in our Q3 update, PPR was preparing a securitization transaction to refinance assets acquired earlier in the year. That transaction closed in late October — a \$261M securitization that reduced our cost of capital and enhanced liquidity for continued deployment. With this closing, PPR has now been part of securitization

transactions totaling over \$1B in bonds issued since 2022, a milestone that reflects the growing scale and sophistication of our capital markets activity in the NPL space.

LOOKING FORWARD

The pipeline heading into 2026 is robust. PPR currently has \$1.04B in total Unpaid Principal Balance (UPB) in the bidding pipeline, a strong signal of the deployment opportunities ahead. In Q1 2026, investors can expect two significant capital markets events: a large bulk RPL sale, which will recycle capital into higher-yielding NPL acquisitions, and a securitization wind-down and re-issue, redeeming approximately \$207M and re-issuing \$250M. This transaction is designed to further optimize the fund's cost of capital and position the portfolio for continued growth.



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