

FIRST SPONSOR GROUP LIMITED



1Q2026 Voluntary Interim Update
27 April 2026

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Section 1

Key Messages

Key Messages

1. Sales of the existing PRC property development projects, which are largely completed, remained slow amidst the continued poor market sentiment. As the Group is financially sound, it has been able to maintain a long-term view on project sales whilst keeping a close watch for any sign of a further deterioration in the property market.
2. The European property portfolio of the Group recorded a net operating income of €7.8 million in 1Q2026 (1Q2025: €7.8 million). This was underpinned by stronger performance from the office portfolio, but offset by weaker trading results from the hotel portfolio. Following the opening of the Puccini Hotel Milan on 30 January 2026, and the expected completion of the redevelopment of PHK16-19 Amsterdam, and Drive Tower and Live Tower Amsterdam within FY2026, recurring income from the European property portfolio will be further enhanced in due course.
3. On 8 April 2026, the Group led a consortium of existing and new business partners to enter into an unconditional agreement to acquire the Crowne Plaza Amsterdam South hotel, located in the heart of the Amsterdam CBD, valuing the hotel at €58.1 million and the seller not pricing a one-month equivalent interest bearing rent receivable. The 207-room hotel, a perpetual leasehold property with a GFA of 12,920 sqm, is leased until 31 December 2043. The Group has acquired a 33% equity interest in the hotel with effect from 17 April 2026.

Key Messages

4. The Group's assets are primarily invested overseas and hence not S\$ denominated. Consequently, fluctuations in S\$ result in translation gains or losses on these net assets, which are recorded in the Group's reserves. To protect shareholders' funds against such volatility, the Group has largely hedged its foreign currency exposure (mainly in €, CNH and A\$) using foreign currency borrowings and financial derivatives. Under this approach, a strengthening of foreign currencies leads to a translation gain on net assets, which is largely neutralized by a mark-to-market loss on the financial derivatives and foreign exchange loss on foreign currency borrowings. Conversely, a weakening of foreign currencies results in a translation loss that is offset by a mark-to-market gain on the financial derivatives and foreign exchange gain on foreign currency borrowings. The net impact on shareholders' funds remains substantially neutral, validating the Group's hedging strategy.
5. Backed by a strong balance sheet and substantial unutilised committed credit facilities, the Group is in a sound financial position to not only navigate through the economic challenges arising from the geopolitical uncertainties and difficult market conditions, but also to capitalise on any favourable business opportunities that may arise. Going forward, the Group may further explore tapping into the debt and equity capital markets to widen its capital base.

Section 2

Business Updates 1Q2026 – Property Development

2.1 Property Development – Ongoing PRC Projects (1 of 2)

Completed Projects		Equity %	Type	Total saleable GFA (sqm)	% GFA sold ¹	In units			Average Selling Price ("ASP", RMB psm)
						Total	Sold as per previous report	Sold ¹	
1	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,879	~100%	1,194	1,191	1,190	38,400
			SOHO	66,581	32%	764	512	511	14,300
2	Time Zone Phase 1, ² Humen, Dongguan	17.3%	Residential	296,564	74%	2,370	1,832	1,837	33,900
			SOHO	97,970	64%	1,140	730	730	18,200
			Commercial	6,156	91% ³	4,147 sqm ³	3,760 sqm	3,760 sqm	37,300
3	Primus Bay, Panyu, Guangzhou	95%	Residential	163,053	11%	1,498	166	173	21,800
4	Central Mansion Phase 1, ⁴ Humen, Dongguan	36%	Residential	71,955	29%	460	141	145	34,300
			SOHO	20,789	0%	76	-	-	-
5	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	13%	1,240	146	152	22,400

¹ Includes sales as at 21 April 2026 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

² Excludes Time Zone Phase 2, for which the original plan comprises SOHO (268,900 sqm), office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm). Construction is on hold pending rezoning to convert a substantial portion of the originally approved commercial GFA into residential GFA.

³ Excludes 2,009 sqm relating to the sales office, which is not expected to be available for sale in the foreseeable future.

⁴ Excludes Central Mansion Phase 2, which is expected to comprise one residential block (13,889 sqm) and one SOHO block (5,455 sqm), with construction currently on hold at ground level.

2.1 Property Development – Ongoing PRC Projects (2 of 2)

Completed Projects		Equity %	Type	Total saleable GFA (sqm)	% GFA sold	In units			Average Selling Price ("ASP", RMB psm)
						Total	Sold as per previous report	Sold	
6	Units from Egret Bay, ¹ Wanjiang, Dongguan	100%	Residential	7,616	23%	41	2	10	29,500
7	The Brilliance, Shilong, Dongguan	100%	Residential	93,524	10%	819	81	82	21,000
8	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	8%	1,228	94	95	19,200
9	Millennium Waterfront Plot E1, Wenjiang, Chengdu	100%	SOHO	150,507	6%	2,228	133	133	7,200

Total Residential	1,067,144		8,850
Total SOHO	335,847		4,208
Total (Residential + SOHO)	1,402,991		13,058

¹ Represents a total of 41 units allocated to the Group arising from the shareholders' purchase of all remaining inventories from Egret Bay.

- The 92%-owned Fenggang Project in Dongguan is currently a residential land bank (site area: 33,431 sqm) that is pending the municipality's public land tender process.

2.2 Property Development – Ongoing Amsterdam Redevelopment Projects

Project		Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio ¹	GFA (sqm)	
1	PHK16-19 ²	100%	468	5	all free sector units	3,245	3Q2026
2	Drive Tower Live Tower	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Drive Tower : June 2026 Live Tower : 4Q2026
3	Meerparc	100%	30,000	358	0%:55%:45%	20,000	Pending submission and approval of building permit, construction is expected to commence in late 2027
	Total		58,358	675		43,476	

¹ Residential mix ratio of social, mid-rent and free sector by units

² PHK16-19 was formerly known as Prins Hendrikkade Property Amsterdam

2.2.1 Property Development – PHK16-19 Amsterdam (100%-owned)

- PHK16-19 consists of four adjacent monumental buildings which are currently undergoing redevelopment. Upon completion, the property will have approximately 2,410 sqm LFA of office space and five free sector rental residential units.
- Redevelopment works commenced in April 2025 and are expected to be completed in 3Q2026.
- Marketing for the leasing of the office space and residential units has commenced in January 2026 (<https://phk1619.nl/>).



Artist's impressions of the free sector rental residential units (design subject to change)

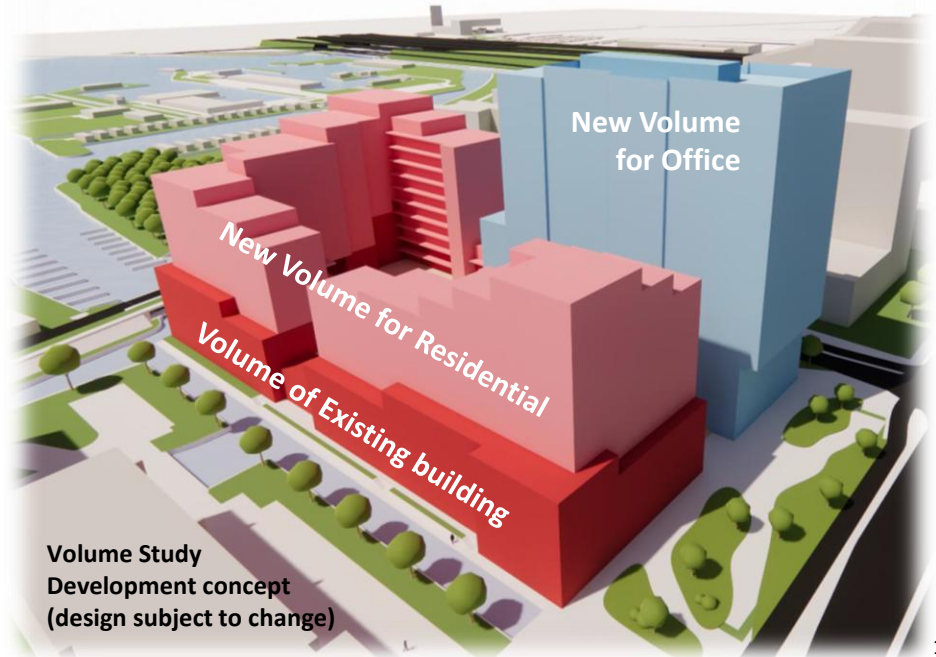
2.2.2 Property Development – Drive Tower and Live Tower Amsterdam (100%-owned)

- Completion of the Drive Tower (office) is expected before end June 2026, upon which it will be ready for occupation shortly thereafter.
- The construction of the adjacent new 130-metre Live Tower (residential) has been progressing well, with construction having reached level 36, leaving three more levels to be built. Live Tower, which is expected to be ready for occupation in 4Q2026, will comprise 312 residential units, with a mix of approximately 20% social, 40% mid-rent and 40% free sector by unit count.
- Marketing for the leasing of Drive Tower (<https://www.drivetower.nl/>) has commenced, while that for Live Tower is scheduled for 3Q2026.



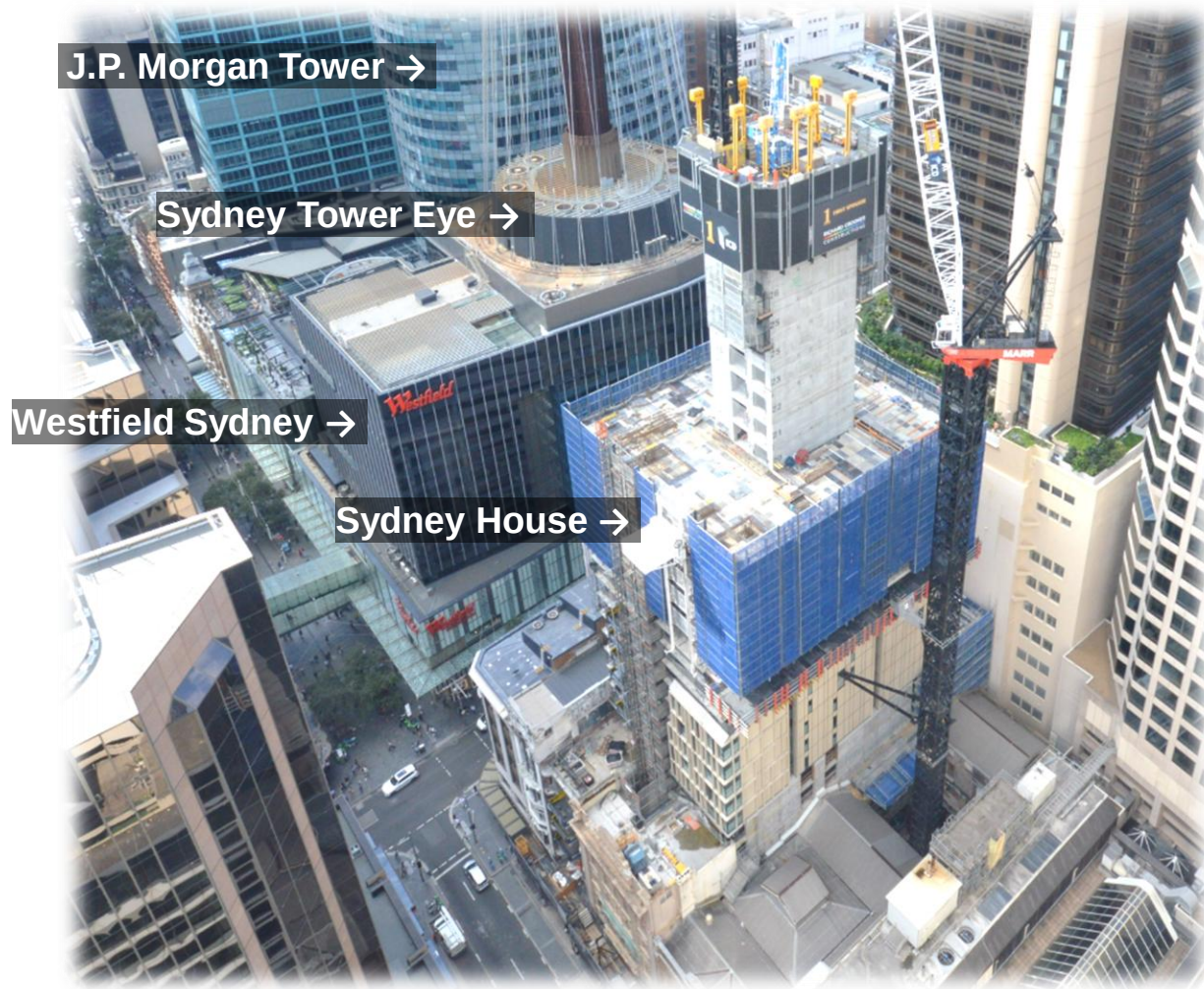
2.2.3 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm property (70% office and 30% industrial) into a 50,000 sqm mixed 60% residential and 40% office property. The residential portion will comprise approximately 55% mid-rent and 45% free sector apartments by unit count, which corresponds to approximately 45% mid-rent and 55% free sector by lettable floor area.
- The Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. Arising from design optimisation and construction risk management, the Group expects to enter into a rider to this anterior agreement with the municipality to adopt the option of fully dismantling the existing building, as opposed to the initial concept of building on top of it.
- This option is also expected to result in a new design with improved floor space efficiency, which will increase the number of residential units and improve the project's feasibility.
- Subject to the successful completion of planning procedures and the subsequent receipt of the building permit, construction is expected to commence in late 2027.

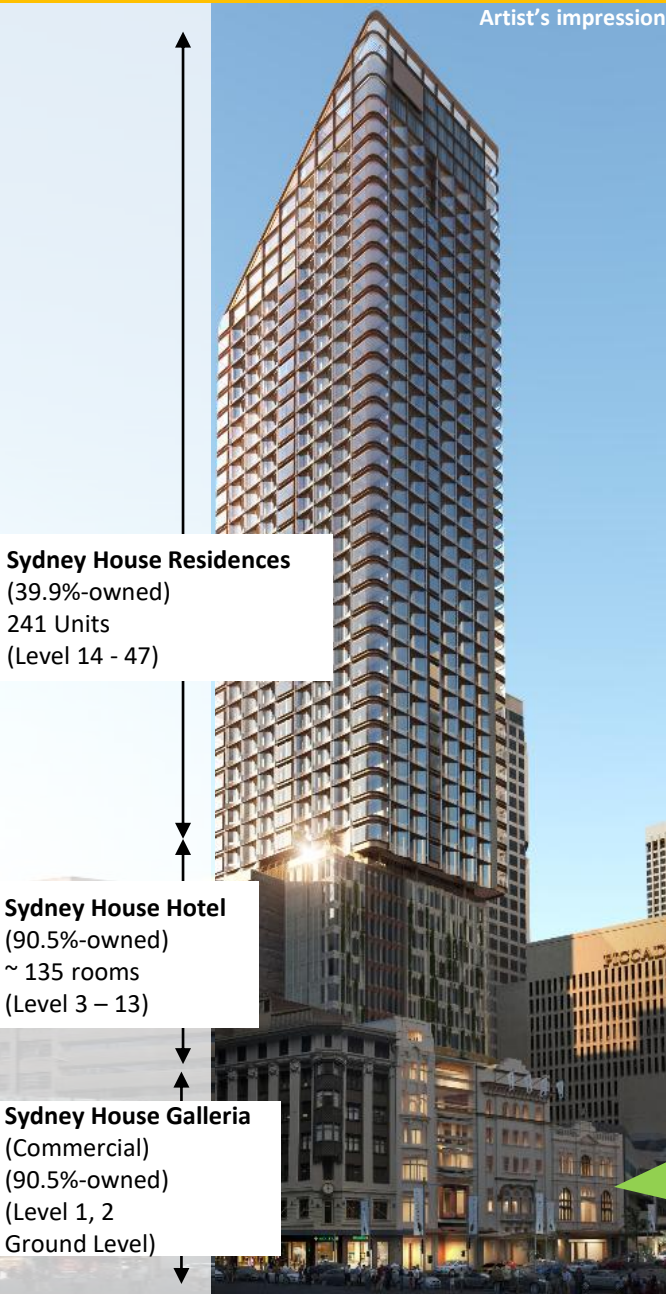


2.3 Property Development – Sydney House

- Construction of Sydney House has been progressing well. As at 14 April 2026, structural works have reached level 20 of the 50-level building, with the central core progressing higher at level 28. The project is expected to be completed in 4Q2027/1Q2028.



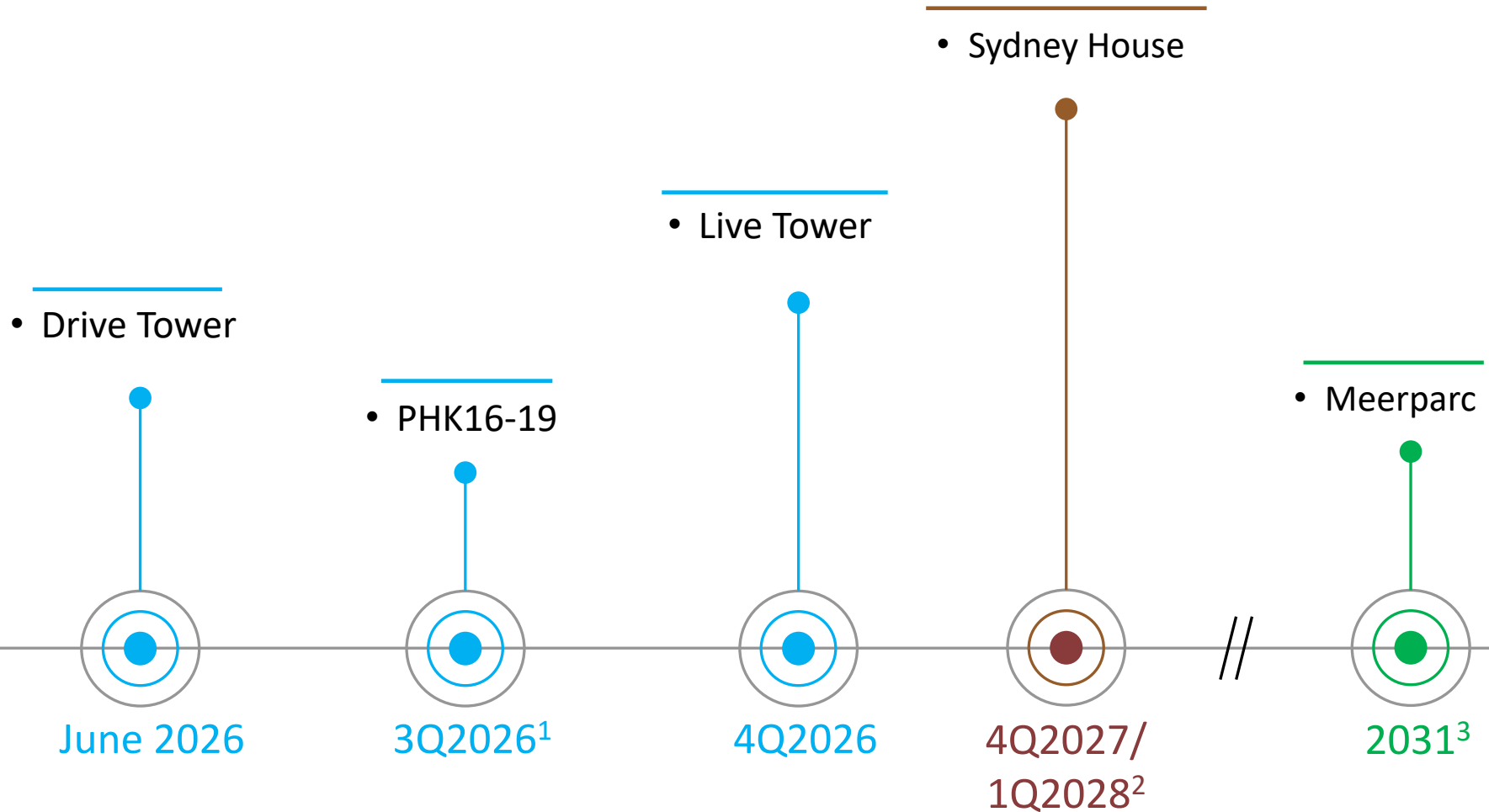
2.3 Property Development – Sydney House



- Sydney House Residences, the residential component of the project, launched its pre-sales in late September 2025.
- The Group would be operating and managing the Sydney House Hotel.
- The Group is in a preliminary discussion to sell 194 Pitt Street to an independent third party.
- Discussions with potential tenants to lease the Sydney House Galleria have been progressing well. The Group hopes to sign these long-term leases in the coming quarters.



2.4 Completion Timeline of Significant Capex Projects



Completion dates have been delayed for the following as reported in the 2H2025 Investor Presentation:

¹ from 2Q2026 to 3Q2026

² from 3Q2027 to 4Q2027/1Q2028

³ from 2030 to 2031

Section 3

Business Updates 1Q2026 – Property Holding

3.1 Property Holding – European Property Portfolio¹ {Operating Performance}

In €'000	1Q2026	1Q2025	Change %
Dutch office income ¹	6,043	5,981	1.0%
European hotel income	1,732	1,858	(6.8%)
- Operating hotels ²	555	722	(23.1%) ³
- Leased hotels ⁴	1,177	1,136	3.6% ⁵
Total	7,775	7,839	(0.8%)

¹ Does not include properties owned by NSI N.V. and their associated income.

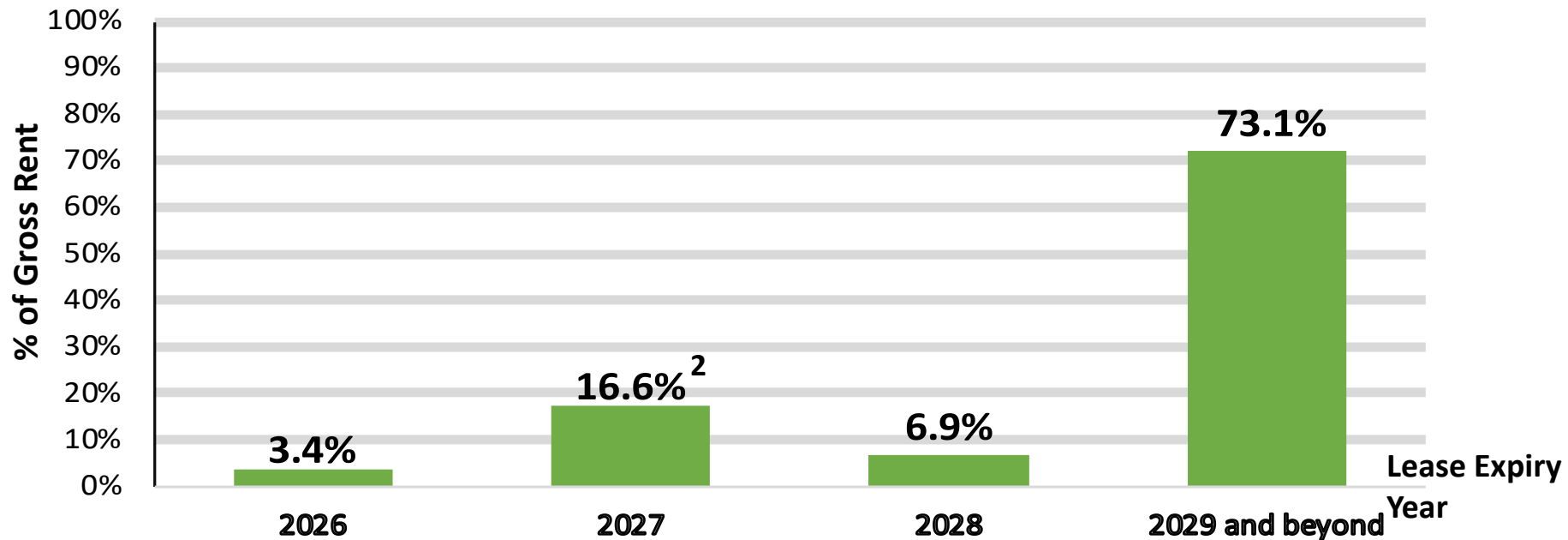
² Includes the Dutch Bilderberg hotel portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station, Le Méridien Frankfurt and Puccini Hotel Milan from 30 January 2026.

³ Due mainly to weaker trading results at the Dutch Bilderberg hotel portfolio and Utrecht Centraal Station hotels, partially offset by improved results at Le Méridien Frankfurt, following the completion of a major refurbishment which commenced in late 2024 and completed in mid-October 2025.

⁴ Comprises Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

⁵ Due mainly to rent indexation.

3.1 Property Holding – European Property Portfolio¹ {Lease Expiry Profile}



Excluding the three Amsterdam development properties; namely, Drive/Live Towers, Meerparc and PHK16-19, the Dutch office portfolio¹ and European leased hotels³ (LFA: 134,850 sqm, 93% occupancy) have a WALT (to break) of approximately 5.9 years.

¹ Does not include properties owned by NSI N.V.

² 12.6% relates to lease expiries of the anchor tenants at the Munthof and Mondriaan Tower for which discussions with replacement tenants and lease extension have commenced respectively.

³ Does not include the Crowne Plaza Amsterdam South hotel, which was acquired on 17 April 2026 and is leased until 31 December 2043.

3.2 Property Holding – Energy Cost Impact to the European Property Portfolio

- While the current Middle East conflict has increased global energy cost, the financial impact on the European property portfolio is expected to be relatively limited as a result of its energy hedging strategy which has locked in energy cost for a substantial part of its European operating hotel operations in the coming years.
- For the Dutch office portfolio, the impact is limited given the low office vacancy as energy costs are charged back to tenants.
- The Group's ongoing investments in solar panel installation also helped mitigate the impact of increased energy cost.

	Hotel electricity usage in 2025 (MWh)	Solar panel		
		Installed panel area (sqm)	Electricity generated (MWh)	% of hotel electricity usage
Bilderberg Bellevue Hotel Dresden	1,621	1,885	388	23.9%
Bilderberg Résidence Groot Heideborgh	535	566	103	19.3%
Bilderberg Kasteel Vaalsbroek	909	524	90	9.9%
Hotel de Bilderberg	750	509	90	12.0%
Bilderberg Hotel 't Speulderbos	389	441	81	20.8%
Hilton Rotterdam	1,977	228	44	2.2%
Sub-Total (2025)	6,181	4,153	796	12.9%
Puccini Hotel Milan (opened in Jan 2026)		120	27	
Total		4,273	823	

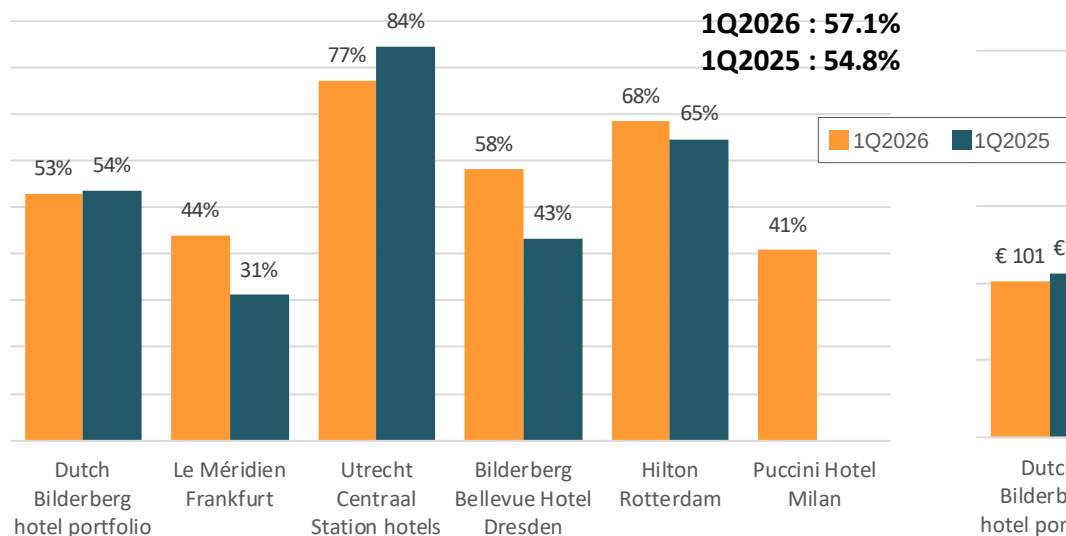
3.2 Property Holding – Energy Cost Impact to the European Property Portfolio

- Exposure to energy cost fluctuations is mainly limited to
 - i. certain hotels in Rotterdam and Utrecht in the Netherlands and Dresden, Germany that are reliant on city heating systems for which prices cannot be hedged;
 - ii. the recently opened Puccini Hotel Milan; and
 - iii. PHK16-19 which is undergoing redevelopment with variable energy contracts and expected to be completed in 3Q2026.
- The Group continues to monitor its energy hedging strategy to manage energy costs and be on the lookout for renewable energy opportunities to enhance sustainability.

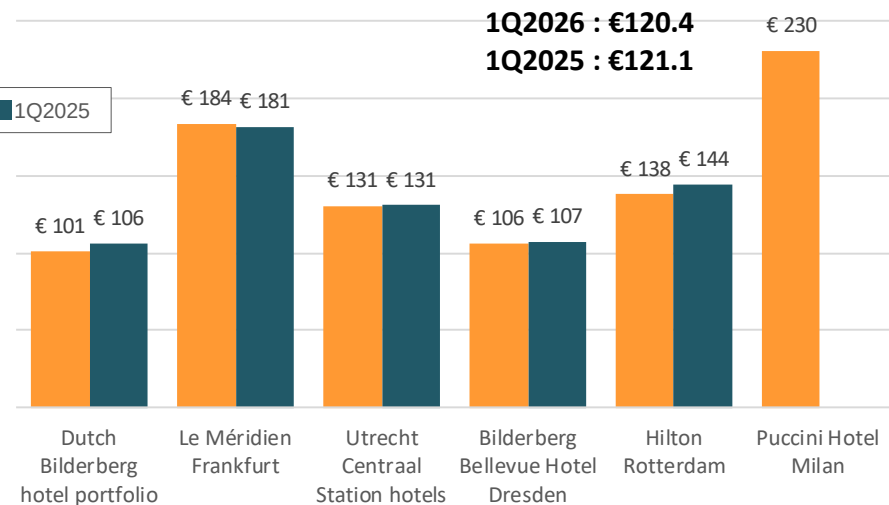
3.3 Property Holding – European Hotels {Operating Performance}



Occupancy



Average Daily Rate (ADR)

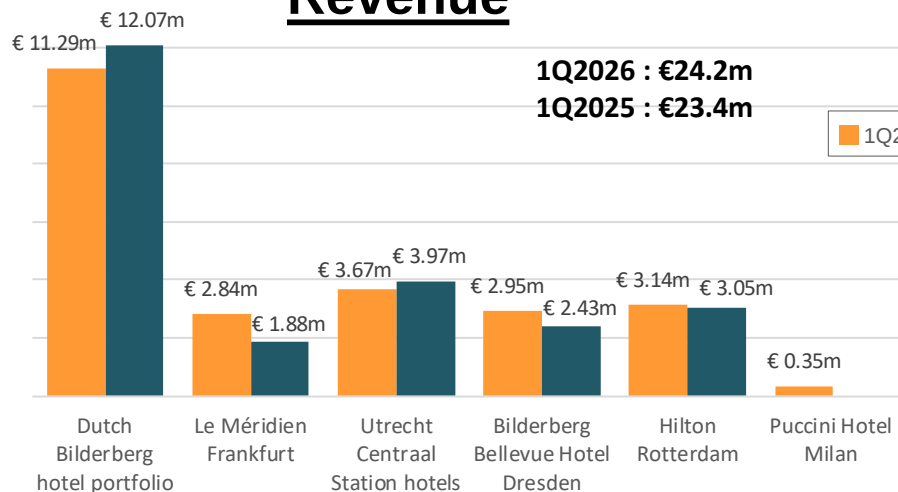


- Portfolio ADR saw a slight decline of 0.6% or €0.7 to €120.4 due to additional pressure on pricing, arising from a VAT increase from 9% to 21% for Dutch hotels effective from 1 January 2026. This has an impact on the Group's Dutch hotels, with the Dutch Bilderberg hotel portfolio and Hilton Rotterdam recording lower ADR.
- Portfolio occupancy improved modestly by 2.3% to 57.1%, driven by stronger occupancy from the Le Méridien Frankfurt, which saw improved business following the completion of a major refurbishment in mid-October 2025, and the Bilderberg Bellevue Dresden, which saw stronger event and conference business in 1Q2026 as compared to 1Q2025.

3.3 Property Holding – European Hotels {Operating Performance}

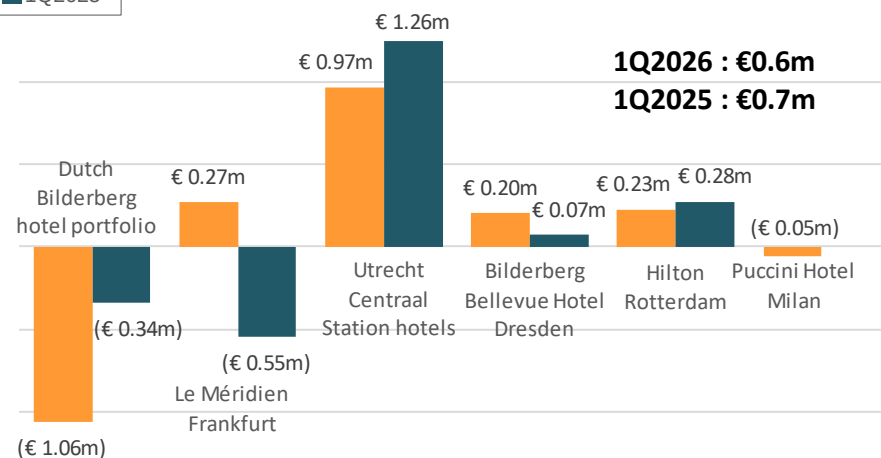


Revenue



EBITDA

(Earnings before interest, tax, depreciation, and amortisation)



- Due to the opening of the Puccini Hotel Milan at the end of January 2026, improved business at the Le Méridien Frankfurt following the completion of a major refurbishment in mid-October 2025, and stronger event and conference business for the Bilderberg Bellevue Dresden, revenue increased to €24.2 million (1Q2025: €23.4 million).
- Despite the revenue increase, EBITDA dropped slightly to €0.6 million (1Q2025: €0.7 million). This is primarily due to the refurbishment of 81 guest rooms at the Hotel De Bilderberg, which resulted in these rooms being out of order since January 2026, as well as weaker performance from the Utrecht Centraal Station hotels.

3.4 Property Holding – Investment in associated company NSI N.V.

- NSI published its 1Q2026 trading update¹ with the following highlights:

	1Q2026	1Q2025	Change %
Net rental income (€ '000)	11,415	13,029	(12.4%)
Net profit (€ '000)	11,891	6,048	96.6%
EPS (€ cents)	0.35	0.42	(16.9%)

	31-Mar-26	31-Dec-25	Change %
No. of properties	41	42	(2.4%)
Vacancy rate	12.6%	9.2%	3.5%
Total property value (€ '000)	931	956	(2.6%)
LTV	32.1%	34.3%	(2.2%)
NAV per share (€ cents)	33.43	32.83	1.8%



- Following the NSI Annual General Meeting held on 17 April 2026, a final dividend of €0.83 per share has been approved for FY2025 (FY2024: €0.82).
- The Group remains to be the single largest shareholder of NSI with an approximately 29.98% voting interest as at 31 March 2026.

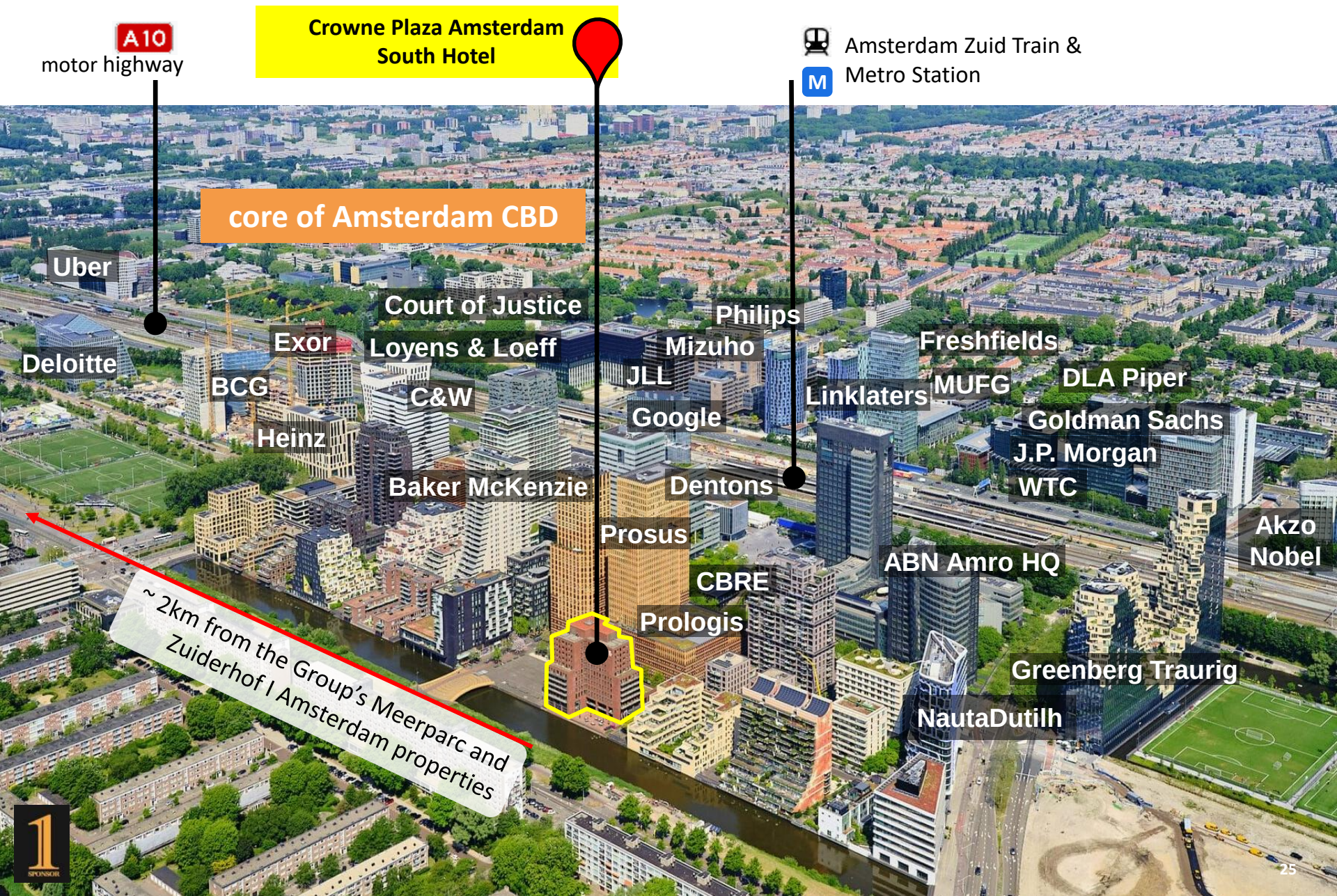
¹ NSI Trading Update 1Q 2026 published on 16 April 2026 (<https://nsi.nl/ir/nsi-publishes-q1-2026-trading-update/>)

3.5 Property Holding – Acquisition of Crowne Plaza Amsterdam South (33%-share)

- On 8 April 2026, the Group led a consortium of existing and new business partners to enter into an unconditional agreement to acquire the Crowne Plaza Amsterdam South hotel, located in the heart of the Amsterdam CBD, valuing the hotel at €58.1 million and the seller not pricing a one-month equivalent interest bearing rent receivable.
- The 207-room hotel, a perpetual leasehold property with a GFA of 12,920 sqm, is leased until 31 December 2043.
- The hotel is conveniently situated within a 5-minute walk of Amsterdam Zuid station, a major transportation hub providing direct train connections to Schiphol Airport and other major Dutch cities, as well as metro links to Amsterdam's historic city centre and a one-stop connection to RAI, the city's main convention centre.
- The Group has acquired a 33% equity interest in the hotel with effect from 17 April 2026.



3.5 Property Holding – Acquisition of Crowne Plaza Amsterdam South (33%-share)



3.6 Property Holding – Chengdu Wenjiang Hotels¹ {Operating Performance}



	1Q2026	1Q2025	Change
Occupancy	38.5%	37.9%	0.6%
ADR	RMB 325	RMB 327	(0.6%)
Revenue	RMB 16.20m	RMB 15.57m	4.0%
EBITDA	RMB 2.94m	RMB 2.34m	25.6%

- Occupancy and ADR for the hotels remained relatively stable. However, revenue saw an increase of 4.0% on the back of improved F&B demand. Coupled with better cost control which was mainly arising from lower staff and energy cost, EBITDA saw a meaningful improvement from RMB2.3 million in 1Q2025 to RMB2.9 million in 1Q2026.
- The hotel management agreement with IHG is due to expire in December 2026. The Group intends to owner-manage the hotels thereafter and is currently in discussion with various parties to enter into a franchise arrangement.

¹ Comprises the two 100%-owned Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels

3.7 Property Holding – Millennium Waterfront E1 Retail Podium, Wenjiang, Chengdu (100%-owned)

- The retail podium (29,800 sqm), located on the lower floors of the two SOHO blocks (comprising a total of 2,228 units¹), has been retained for long term recurring income.
- Approximately 68% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.

¹ Of which 228 of the unsold SOHO units have been leased to third parties for hospitality, office and short-term accommodation purposes. In addition, the Group has fitted out 225 unsold SOHO units (15,106 sqm) for lease to groups as medium term accommodation since February 2026.



Section 4

Business Updates 1Q2026 – Property Financing

4.1 Property Financing – PRC PF Loan Book

In S\$'000	1Q2026	1Q2025	Change %
Secured PRC PF debt	52	3,052 ¹	(98.3%) ²
PF loans to the Group's members - European associates and JVs	5,115	4,587	11.5% ³
Secured Sydney PF loans	1,685	1,933	(12.8%) ⁴
Total PF revenue	6,852	9,572	(28.4%)

¹ Included S\$2.7 million interest income relating to the defaulted loan.

² Due mainly to a lower average PRC loan book.

³ Due mainly to a higher average EU loan book and appreciation of € against S\$.

⁴ Due mainly to reclassification of certain loan interest from revenue to interest income below the Gross Profit line for 1Q2026.

- Given the Group's continued cautious approach in not actively pursuing new PRC property financing opportunities amid the current PRC property market conditions, the PRC loan book has remained at RMB12.0 million since 3Q2025 following the successful recovery of the final tranche of the defaulted PRC loan of an aggregate RMB375.8 million.

Thank You

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