FIRST SPONSOR GROUP LIMITED
(Incorporated in the Cayman Islands)
(Registration No. 195714)

USE OF PROCEEDS FROM THE EXERCISE OF WARRANTS

First Sponsor Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements on 23 July 2020 and 2 October 2023, as well as the section titled "Use of Proceeds from the Exercise of Warrants" on page 57 of its Annual Report for the financial year ended 31 December 2025 ("**FY2025**") (the "**FY2025 Annual Report**").

Further to the Company's announcement on 2 October 2023 and disclosure in the FY2025 Annual Report[1], the Company wishes to provide an update on the intended utilisation of the cash proceeds of approximately S$81.2 million (the "**Warrants Exercise Proceeds**") arising from the further exercise of 75,215,849 warrants ("**Warrants (2020)**") into new ordinary shares in the Company ("**Shares**") at an exercise price of S$1.08 for each Share during the period from 13 March 2026 to 7 September 2026.

The Company intends to utilise approximately S$59.0 million of the Warrants Exercise Proceeds as follows:

1) repayment of the Group's borrowings of:

   a) approximately S$41.7 million used to fund the payment of the Company's final dividend for FY2025;

   b) approximately S$8.1 million used to partially fund the payment of coupons due on notes issued under the Company's Multicurrency Debt Issuance Programme; and

   c) approximately S$0.3 million used to fund the payroll expenses of the Group; and

2) approximately S$8.9 million to partially fund the payment of the Company's interim dividend for the financial year ending 31 December 2026.

The remaining Warrants Exercise Proceeds of approximately S$22.2 million will be temporarily earmarked for repayment of the Group's other borrowings.

The above utilisation of proceeds is in accordance with the intended use of proceeds from the exercise of Warrants (2020), as stated in the Company's announcement on 23 July 2020.

As at 7 September 2026, there were 109,144,860 outstanding Warrants (2020).

The Company will continue to make periodic announcements on the utilisation of proceeds from the exercise of the Warrants (2020) as and when such proceeds are materially disbursed.

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[1] Page 57 of the FY2025 Annual Report contains inadvertent typographical errors in the references to the number of Warrants (2020) exercised and remaining unexercised as at 13 March 2026. The relevant references on page 57 stating:

- "As at 13 March 2026, an aggregate of 43,257,155 Warrants (2020) were exercised (…)."; and
- "184,361,709 outstanding Warrants (2020) remain unexercised as at 13 March 2026."

should instead read:

- "As at 13 March 2026, an aggregate of *43,258,155* Warrants (2020) were exercised (…)."; and
- "*184,360,709* outstanding Warrants (2020) remain unexercised as at 13 March 2026.",

due to a discrepancy involving 1,000 Warrants (2020) exercised in FY2025 which were not reflected on page 57.

For the avoidance of doubt, the 1,000 Warrants (2020) exercised in FY2025 and 184,360,709 outstanding Warrants (2020) as at 31 December 2025 are correctly stated in the Notes to the FY2025 audited consolidated financial statements of the Company on page 158 and page 159 of the FY2025 Annual Report respectively. No Warrants (2020) were exercised between 1 January 2026 to 13 March 2026 (both dates inclusive).

BY ORDER OF THE BOARD
FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng
Group Chief Executive Officer and Executive Director
7 September 2026