FIRST SPONSOR GROUP LIMITED

SPONSOR

Investor Presentation
28 July 2025

Mondriaan Tower Amsterdam

Contents

Section 1 Key Messages

Key Messages

1. Net profit for the Group was S$19.0 million for 1H2025, a 59.2% increase from 1H2024. The increase was due mainly to the higher share of profits from associates and joint ventures which can be attributed to the (i) higher handover volume from Time Zone; (ii) maiden handover from Egret Bay; and (iii) higher profit contribution from NSI N.V. ("**NSI**").

2. The Board has approved an interim tax-exempt (one-tier) cash dividend of 1.1 Singapore cents per share for FY2025, which is the same as that of last year.

3. Pre-sales of the Group's PRC property development projects remained subdued in 1H2025. The Group continues to adopt a long-term perspective on the sales cycle and has generally refrained from any significant price cut. Most of the PRC development projects under construction have been completed, except for Central Mansion which is targeted for completion within this year.

Key Messages

4. The Group's European property portfolio recorded slightly weaker operating income of €24.7 million in 1H2025 (1H2024: €25.3 million). This was due to weaker trading at Le Méridien Frankfurt, which was affected by the major refurbishment of the Palais Wing. Excluding Le Méridien Frankfurt, total operating income would have been 3.5% higher at €25.4 million (1H2024: €24.5 million). The expected completion of the redevelopment of Puccini Hotel Milan, Dreeftoren Amsterdam, Prins Hendrikkade Amsterdam, as well as the major renovation of Le Méridien Frankfurt which includes the complete refurbishment of 80 existing rooms and the addition of 19 new rooms to the current 300-room inventory in the next 18 months, will further enhance the Group’s recurring income from its European property portfolio in due course.

5. The Group, as the largest shareholder of NSI – a Dutch-listed commercial property company, further increased its equity interest to 25.7% as disclosed on 15 May 2025 from 22.0% as at 31 December 2024. The Group recognised its share of profit from NSI of S$9.3 million in its 1H2025 results.

Key Messages

6. In June 2025, the Group acquired an additional 17% equity interest in the Zuiderhof I office property, valuing the property at €61 million. The acquisition was made from one of the existing partners, who, together with the Group and the rest of those partners, had acquired the property in February 2015 for €51.5 million. The transaction represents a strategic opportunity for the Group to increase its equity stake to 50%, in a prime Amsterdam CBD property, which is adjacent to the Group's wholly-owned Meerparc redevelopment project. The existing sole tenant at Zuiderhof I has signed a new 10-year lease covering approximately 80% of the office space, commencing from August 2026 following a €17 million major refurbishment that started in May 2025. The Group's European headquarters will also be relocated to the property upon completion of the aforesaid refurbishment.

Key Messages

7. To-date, the Group has substantially hedged all its foreign currency exposure, namely the €, CNH and A$, arising from its overseas assets through a combination of (i) foreign currency debts, and (ii) financial derivatives that create corresponding foreign currency liabilities. As a result of the aforementioned hedging strategy, the significant strengthening of the € against the S$ in 1H2025 has led to a significant decrease in the net unrealised mark-to-market gain of the Group's € denominated financial derivatives amounting to S$63.8 million, which had an adverse impact on the Group's 1H2025 results. In contrast, the weakening of the CNH against the S$ resulted in an increase in the net unrealised mark-to-market gain on the Group's CNH financial derivatives amounting to S$67.2 million, which had a positive impact on 1H2025 results. The Group's foreign exposure to A$ is relatively small as compared to € and CNH. Arising from the various geopolitical and economic risks and uncertainties which could have a significant impact on the Group's foreign investments, the Board will closely monitor the Group's foreign currency hedging strategy and adjust it from time to time, as appropriate. The Board has to-date concluded that it is still appropriate for the Group to continue with the current hedging strategy, but will stay vigilant to sudden adverse market movements.

8. 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 geopolitical and economic challenges and uncertainties, but also to capitalise on any favourable business opportunities that may arise.

Section 2 Financial Updates 1H2025

2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights

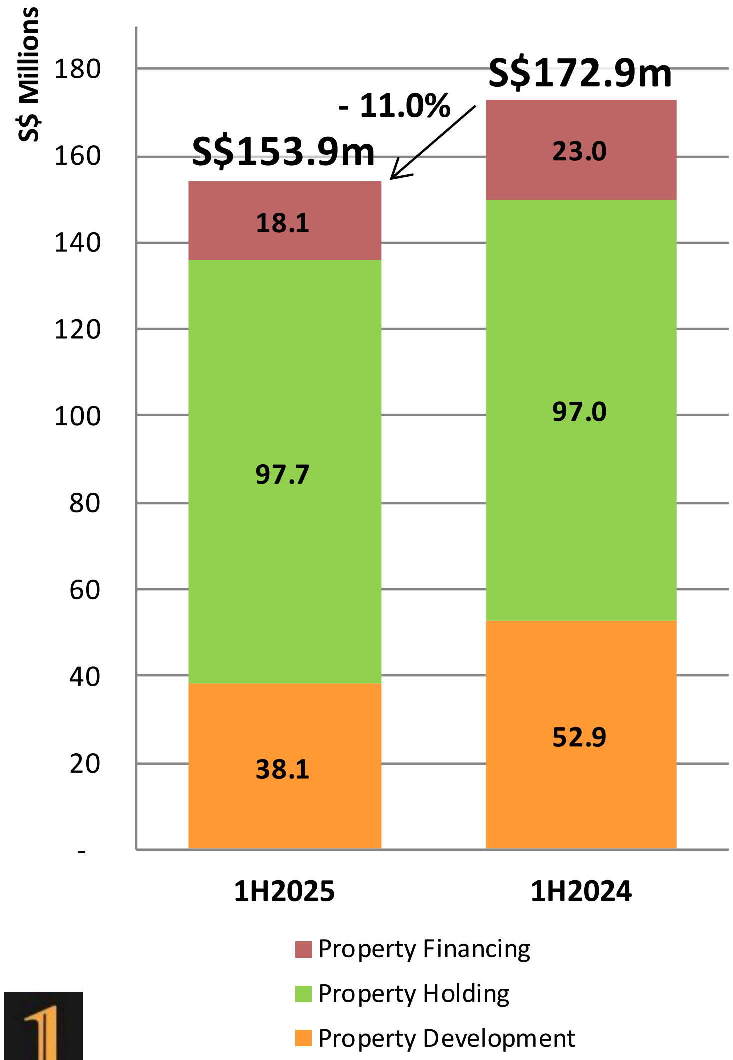
In S$'000	1H2025	1H2024	Change %
Revenue	153,889	172,873	(11.0%)
Gross profit	60,665	71,812	(15.5%)
Profit before tax	33,367	32,432	2.9%
Attributable profit [1]	18,978	11,924	59.2%
Basic EPS (cents)	1.16	1.07	8.4%
Diluted EPS (cents)	1.16	0.92	26.1%
Interest cover [2]	2.1x	2.0x	n.a.

(1) "Attributable profit" refers to profit attributable to equity holders of the Company.

(2) Interest cover = PBT (excluding interest due to or from financial institutions) ÷ net interest expense due to or from financial institutions.

2.2 Statement of Profit or Loss – Revenue

Revenue



Property Development

The decrease was due mainly to a lower volume of handover in 1H2025 as compared to 1H2024. This is largely attributable to the first-time handover of Primus Bay residential units and Millennium Waterfront Plot E1 SOHO units in 1H2024, while 1H2025 only saw the first time handover of The Brilliance residential units.

Property Holding

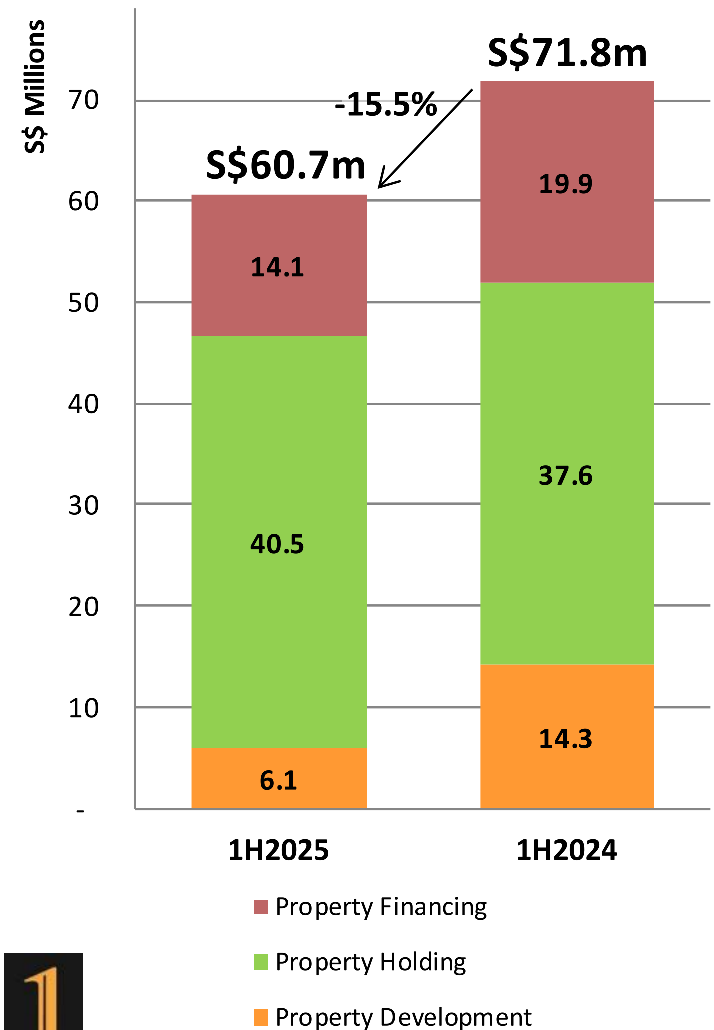
The slight increase was due mainly to rental income from Millennium Waterfront Plot E1 retail podium, which was completed in May 2024. This was partially offset by lower revenue from the two Chengdu Wenjiang hotels.

Property Financing

The decrease in 1H2025 was due mainly to a lower PRC loan book. This was partially offset by higher revenue from Australia, arising from higher loan amounts to JV partners in the 39.9%-owned developer trust for Sydney House.

2.3 Statement of Profit or Loss – Gross Profit

Gross Profit



Property Development

The decrease was consistent with the lower revenue in 1H2025. Gross profit margin was also lower in 1H2025, as the residential units in The Brilliance have a lower gross profit margin compared to those in Primus Bay and SOHO units in Plot E1 of Millennium Waterfront.

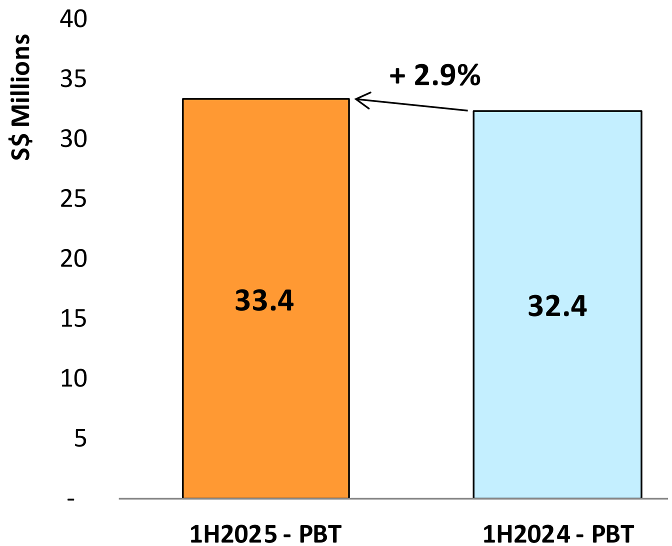
Property Holding

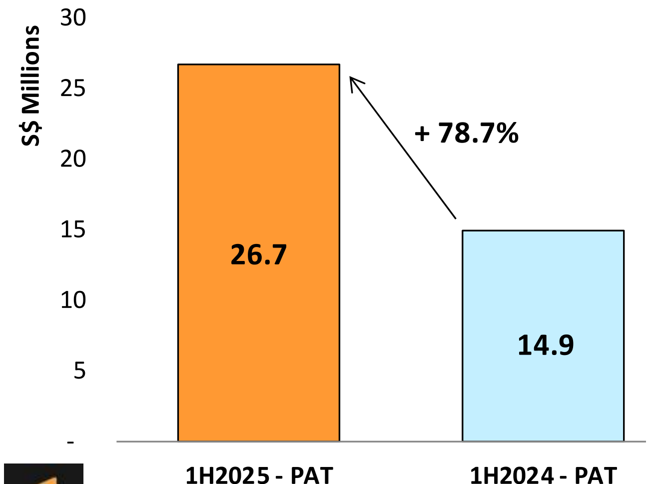
The increase was consistent with the increase in revenue in 1H2025. This was due mainly to rental income from the Millennium Waterfront Plot E1 retail podium, which was completed in May 2024, as well as higher margins for the Dutch Bilderberg hotel portfolio on the back of improved operating cost control.

Property Financing

The decrease was consistent with the decrease in revenue in 1H2025. Gross profit margin for the Australian loan book is also lower than that of the PRC loan book.

2.4 Statement of Profit or Loss – 1H2025 vs 1H2024





The increase in profit before tax was due mainly to:

- Higher share of profit from associates and joint ventures due mainly to the (i) higher handover volume from Time Zone, (ii) maiden handover from Egret Bay, and (iii) higher profit contribution from NSI [S$20.8m increase]
- Higher other gains arising from the disposal of a 49.5% equity interest in the Wentang Recycling Factory [S$3.7m increase]
- Higher gross profit contribution from the PH business segment [S$2.9m increase]
- Lower selling expenses due mainly to lower commissions paid arising from a lower handover of sold units in the PD segment [S$2.2m increase]

The increase was partially offset by:

- Lower gross profit contribution from the PD and PF business segments [S$14.0m decrease]
- Absence of fair value gain, relating to the reclassification of the retail podium in Plot E1 of Millennium Waterfront from IP to DP in 1H2024 [S$10.2m decrease]
- Lower net credit from foreign exchange differences and fair value changes in financial derivatives and other investments [S$3.7m decrease]

Despite a slightly higher PBT in 1H2025, tax expense has decreased from 1H2024. This is due mainly to the lower profit contribution from the PRC PD segment which has a higher effective tax rate.

2.5 Statement of Financial Position – Highlights

Statement of Financial Position - Highlights

In S$'000	30-Jun-25	31-Dec-24	Change %
Total assets	4,877,487	4,909,078	(0.6%)
Cash	153,034	187,772	(18.5%)
Total debt [1]	1,340,654	1,291,825	3.8%
Net asset value (NAV) [2] **+ PCCS**	2,232,358	2,265,605	(1.5%)
NAV per share (cents)	176.15	179.09	(1.6%)
Adjusted NAV per share (cents) [3]	157.94	160.09	(1.3%)
Gearing ratio [4]	0.51x	0.47x	n.a.

[1] Comprises gross borrowings of S$1,354.8m net of unamortised upfront fee of S$14.1m and S$1,304.2m net of unamortised upfront fee of S$12.4m as at 30 June 2025 and 31 December 2024 respectively.

[2] NAV excludes Series-3 perpetual convertible capital securities ("PCCS") of S$243.2m and non-controlling interests.

[3] Adjusted for the full conversion of PCCS and the exercise of all outstanding warrants into ordinary shares.

[4] Computed as net debt ÷ total equity including PCCS and non-controlling interests.

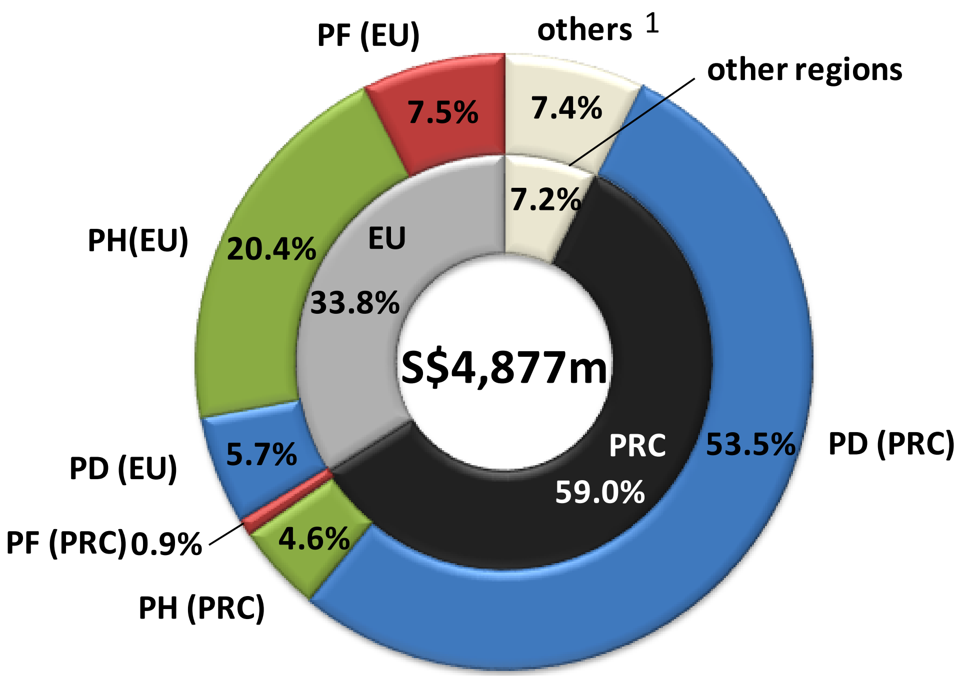
Net debt = gross borrowings – cash.

2.6 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

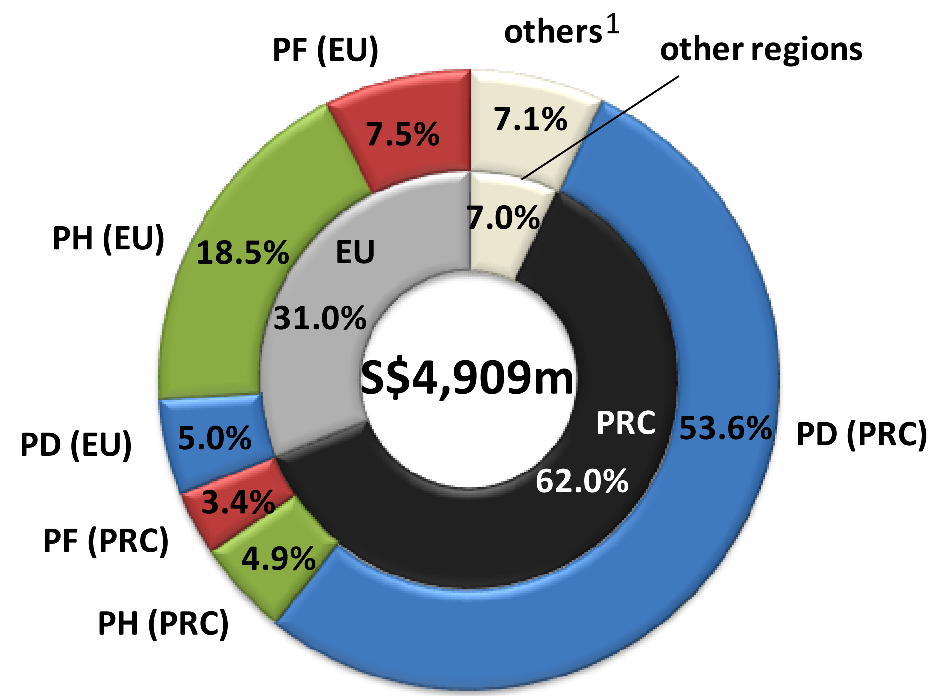
As at 30 June 2025

Total assets: S$4,877m



As at 31 December 2024

Total assets: S$4,909m

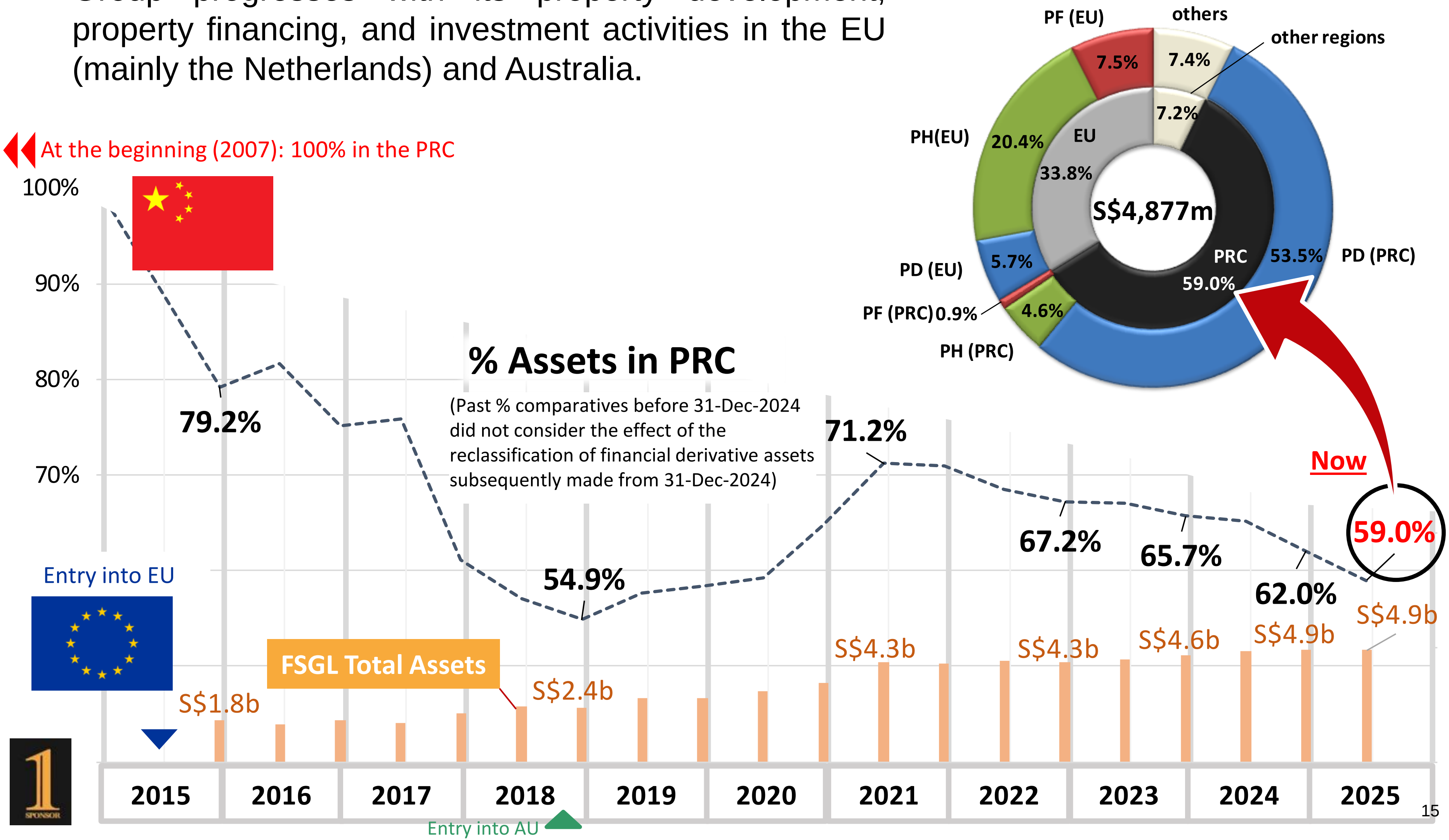


[1] Includes
a) PD/PH/PF in Australia;
b) unallocated cash and tax related items in the various regions and
c) financial derivative assets (previously included in the respective segments)

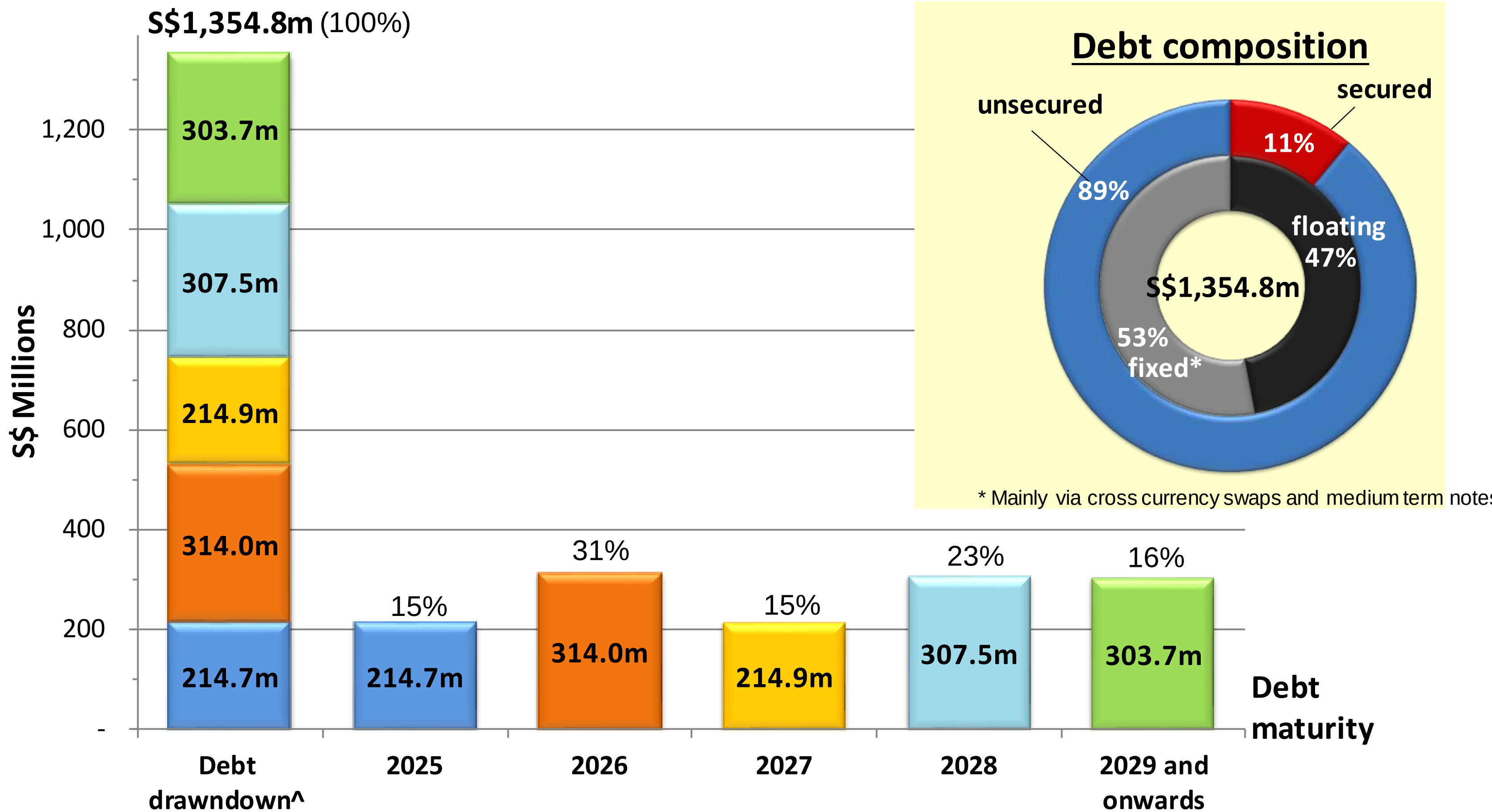
- EU = The Netherlands + Germany + Italy
- PRC = The People's Republic of China
- PD = Property Development
- PH = Property Holding
- PF = Property Financing

2.7 Statement of Financial Position - PRC Gross Asset Exposure Trend

- As all of the Group's PRC property development projects under construction are targeted for completion within this year, coupled with the ongoing sale of units in these projects, the Group's asset exposure to the PRC is expected to continue to decrease gradually as the Group progresses with its property development, property financing, and investment activities in the EU (mainly the Netherlands) and Australia.



2.8 Debt Maturity and Composition as at 30 June 2025



^ Remaining headroom of S$432.7m of committed credit facilities

- In May 2025, the Company successfully issued S$128 million 5-year medium term notes at a coupon rate of 3.495% per annum under its S$1,000,000,000 multicurrency debt issuance programme.
- The Group has credit facilities with two banks that are due in 4Q2025. The process of obtaining credit approval for the refinancing of both bank facilities is currently ongoing.

Section 3 Business Updates 1Q2025 – Property Development

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified) Total	Launched	Sold as per previous report	Sold [1]	% of launched GFA sold [1]	Average Selling Price ("ASP", RMB psm)	Land cost RMB psm ppr (Date of Entry)
1	Millennium Waterfront Plot E, Wenjiang, Chengdu	100%	SOHO	195,812	2,957	289	129	133	46%	7,200	310 (May 2012)
			Commercial [2]	87,965	Not applicable	-	-	-	-	-	
2	Skyline Garden, Wanjiang, Dongguan	27%	Residential	131,879	1,194	1,194	1,191	1,191	~100%	38,300	15,200 (Jun 2019)
			SOHO	66,581	764	764	534	520	34%	14,500	
3	Time Zone, Humen, Dongguan	17.3%	Residential	296,564	2,370	2,062	1,828	1,833	87%	34,400	
			SOHO	367,400 [3]	5,820	948	755	744	78%	18,100	15,400
			Commercial [4]	357,100	Not applicable	3,800 sqm	3,800 sqm	3,800 sqm	100%	37,300	3,100 (Jun 2020)
4	Fenggang Project, Dongguan	90%	Residential	Pending land tender conditions		-	-	-	-	-	Pending land tender (Jan 2021)
5	Primus Bay, Panyu, Guangzhou	95%	Residential	162,372	1,498	539	145	149	25%	22,400	8,200 (Feb 2021)

[1] Unless otherwise specified, for this and subsequent slides for the property development projects in the PRC, the term "sold" includes sales as at 22 July 2025 under option agreements or sale and purchase agreements as the case may be, and "sold %" is calculated based on GFA.

[2] Comprises a commercial building (73,300 sqm) and a portion of the retail podium (14,700 sqm).

[3] 268,900 sqm of the 367,400 sqm SOHO component, along with the office and hotel components mentioned in footnote 4, are currently undergoing rezoning by the municipality for a substantial portion of the originally approved commercial GFA to be converted into residential GFA.

[4] Comprises office (198,100 sqm), hotel (40,000 sqm), shopping mall (99,400 sqm) and other commercial/retail space (19,600 sqm).

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

	Project	Equity %	Type	Total saleable GFA (sqm)	In units (unless otherwise specified)				% of launched GFA sold	Average selling price (RMB psm)	Land cost RMB psm ppr (Date of Entry)
					Total	Launched	Sold as per previous report	Sold			
6	Central Mansion, Humen, Dongguan	36%	Residential	82,448	562	308	126	131	39%	34,700	14,200 (Jul 2021)
			SOHO	26,244	102	-	-	-	-	-	
7	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	1,240	488	120	128	25%	23,300	14,600 (Jun 2022)
8	Egret Bay, Wanjiang, Dongguan	27%	Residential	71,119	383	383	211	224	58%	39,000	22,400 (Jun 2022)
9	The Brilliance, Shilong, Dongguan	100%	Residential	93,523	819	323	68	73	22%	21,300	10,900 (Aug 2022)
10	Kingsman Residence, Shijie, Dongguan	50%	Residential	154,896	1,228	432	77	84	19%	19,300	10,200 (Aug 2022)

	Total saleable GFA (sqm)	Total units
Total Residential	**1,140,458**	**9,294**
Total SOHO	**656,037**	**9,643**
Total (Residential + SOHO)	**1,796,495**	**18,937**

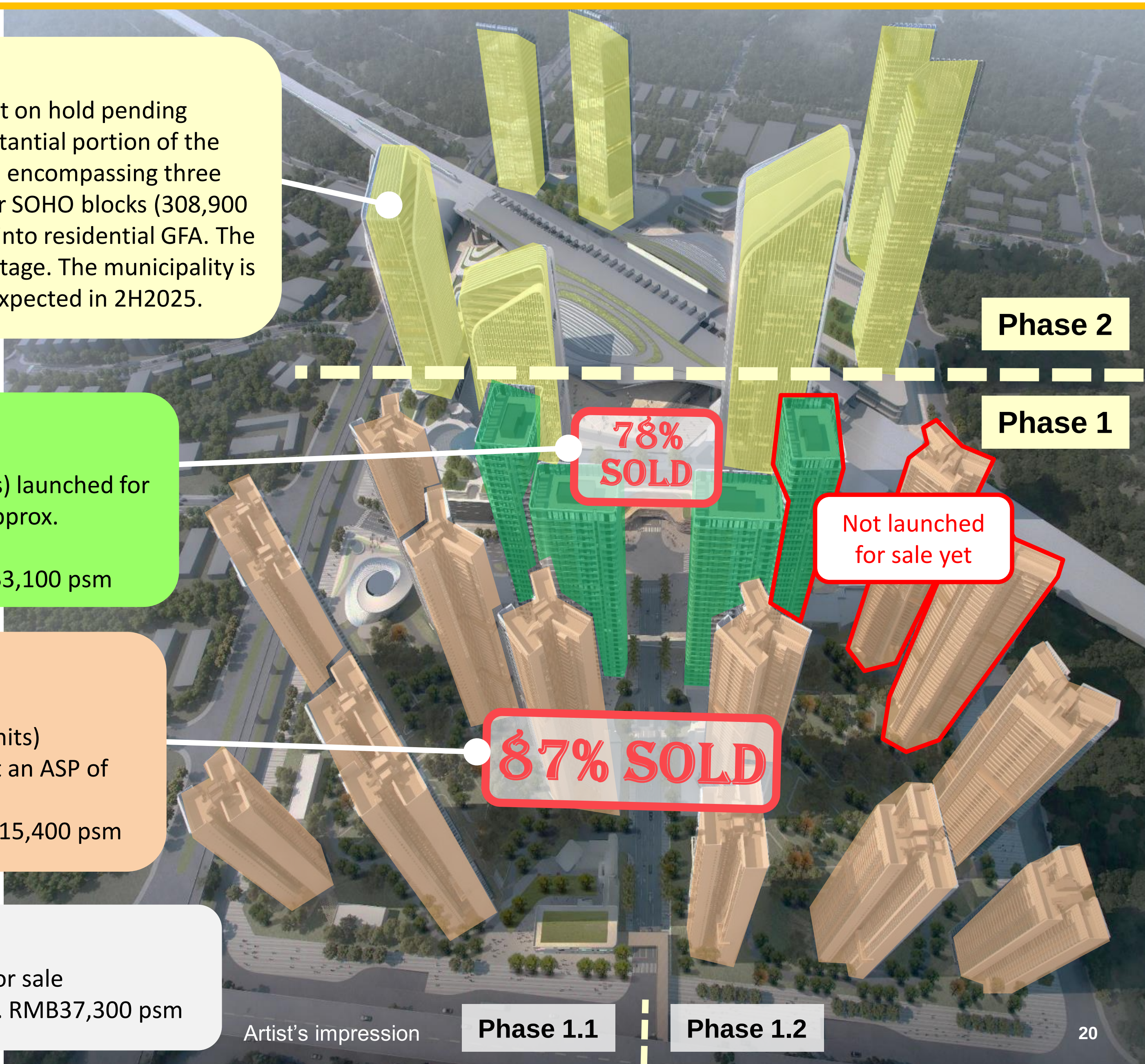
3.1.2 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

Phase 2
Construction of Phase 2 has been put on hold pending completion of the rezoning of a substantial portion of the originally approved commercial GFA, encompassing three office towers (198,100 sqm) and four SOHO blocks (308,900 sqm, including a 40,000 sqm hotel), into residential GFA. The rezoning exercise is at an advanced stage. The municipality is finalizing the plan with completion expected in 2H2025.

Four SOHO Loft Blocks
(1,140 units, 98,500 sqm)
- 78% of the 81,261 sqm (948 units) launched for sale has been sold at an ASP of approx. RMB18,100 psm
- Effective land cost is approx. RMB3,100 psm

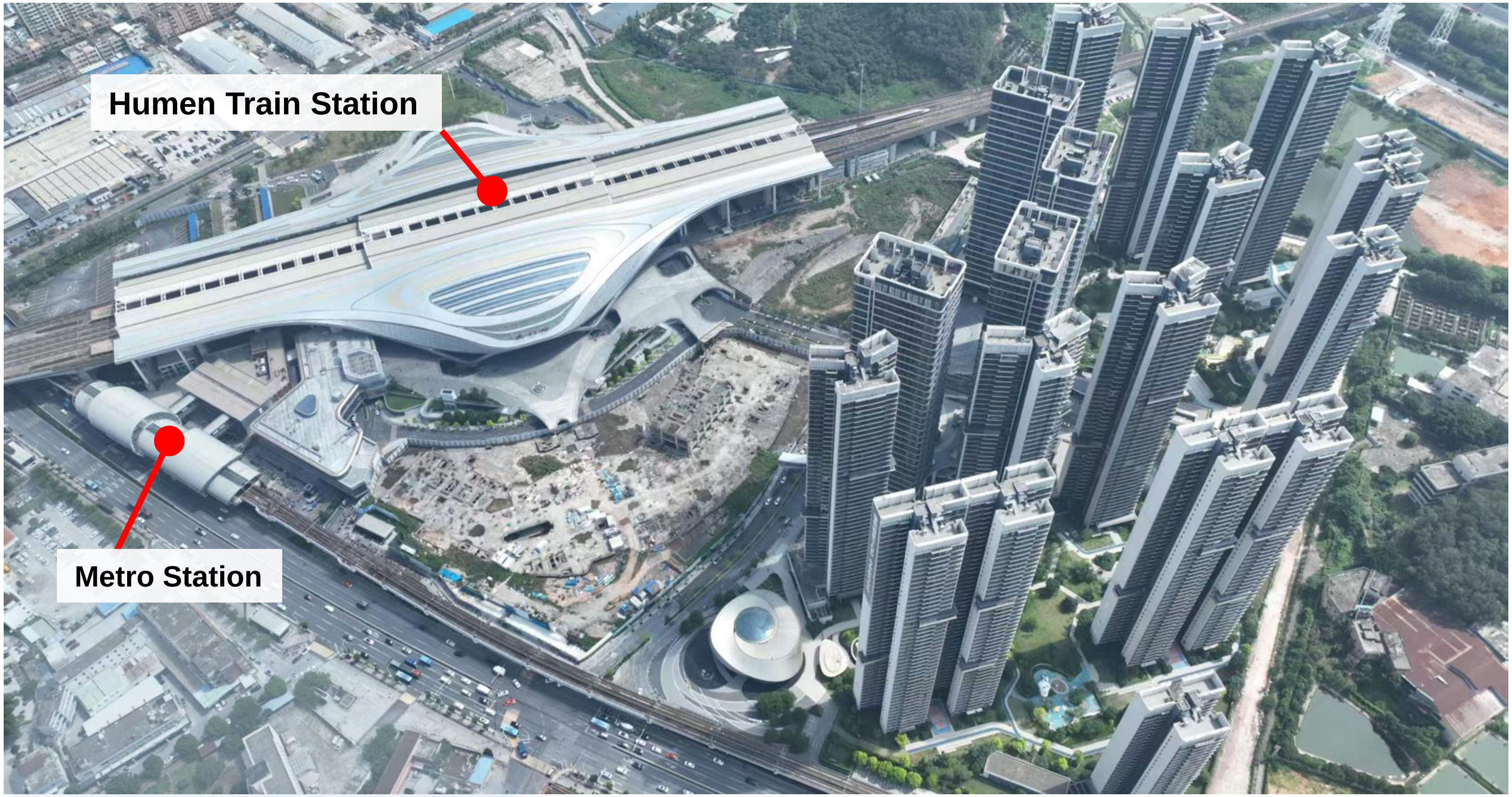
13 Residential Apartment Blocks
(2,370 units, 296,600 sqm)
- 87% of the 252,328 sqm (2,062 units) launched for sale has been sold at an ASP of approx. RMB34,400 psm
- Effective land cost is approx. RMB15,400 psm

Ground Level Retail (6,200 sqm):
- 100% of the 3,800 sqm launched for sale has been sold at an ASP of approx. RMB37,300 psm



3.1.2 Property Development – Time Zone, Humen, Dongguan (17.3%-owned)

- The development of Phase 1 of the 17.3%-owned Time Zone has been completed. Out of the 13 residential blocks and four SOHO blocks in Phase 1, 11 residential and three SOHO blocks were launched for sale, all of which have commenced handover. Of these, three residential blocks and one SOHO block have commenced handover in 2025.
- The remaining two residential blocks and one SOHO block have not yet been launched for sale.



3.1.3 Property Development – Central Mansion, Humen, Dongguan (36%-owned)

- The 36%-owned Central Mansion has launched four residential apartment blocks (308 units) for pre-sale and achieved a sales rate of 39% with an ASP of approximately RMB34,700 psm.
- Construction of four of the six residential blocks in Phase 1 has been completed, with the remaining two residential blocks and both SOHO blocks to be completed in 2H2025. Handover of sold units has commenced in two of the completed residential blocks.

Comprises :

- Seven blocks of 562 residential units (82,448 sqm)
- Three blocks of 102 SOHO units (26,244 sqm)
- Approx. 3,584 sqm of saleable storage space and 3,361 sqm of commercial/retail space

The Group's all-in land cost amounted to approximately RMB14,200 psm ppr

Construction of Phase 2 (one residential and one SOHO block) is on hold at ground level.

3.1.4 Property Development – Fenggang Project, Dongguan (90%-owned)

- Following the acquisition of an additional aggregate 72% effective interest in the Fenggang project in April 2025, the estimated land cost psm ppr for the Group has lowered by approximately 20% to RMB10,500 psm on a blended basis.
- The 90%-owned Fenggang project company will put up the residential development land for sale through a public land tender to be conducted by the Dongguan Land Bureau, which is expected to take place no earlier than 2H2026. This approach means that the project company no longer need to directly pay the land conversion premium.
- The project company may also participate in the tender. In the event the land is awarded to a third party, the project company will be compensated for the costs it previously incurred in resettling the original inhabitants.

Fenggang Project
Site area : 33,400 sqm
(predominantly residential land)

3.1.5 Property Development – Primus Bay, Panyu, Guangzhou (95%-owned)

- The 95%-owned Primus Bay has launched six residential apartment blocks (539 units) for sale and achieved a sales rate of 25% with an ASP of approximately RMB22,400 psm.
- The entire development has been completed, and all six launched blocks have commenced handover of sold units.

- Predominantly residential project comprising 19 blocks of 1,498 units (162,372 sqm)
- The Group's land cost in the project is approximately RMB8,200 psm ppr

3.1.6 Property Development – Exquisite Bay, Dalingshan, Dongguan (46.6%-owned)

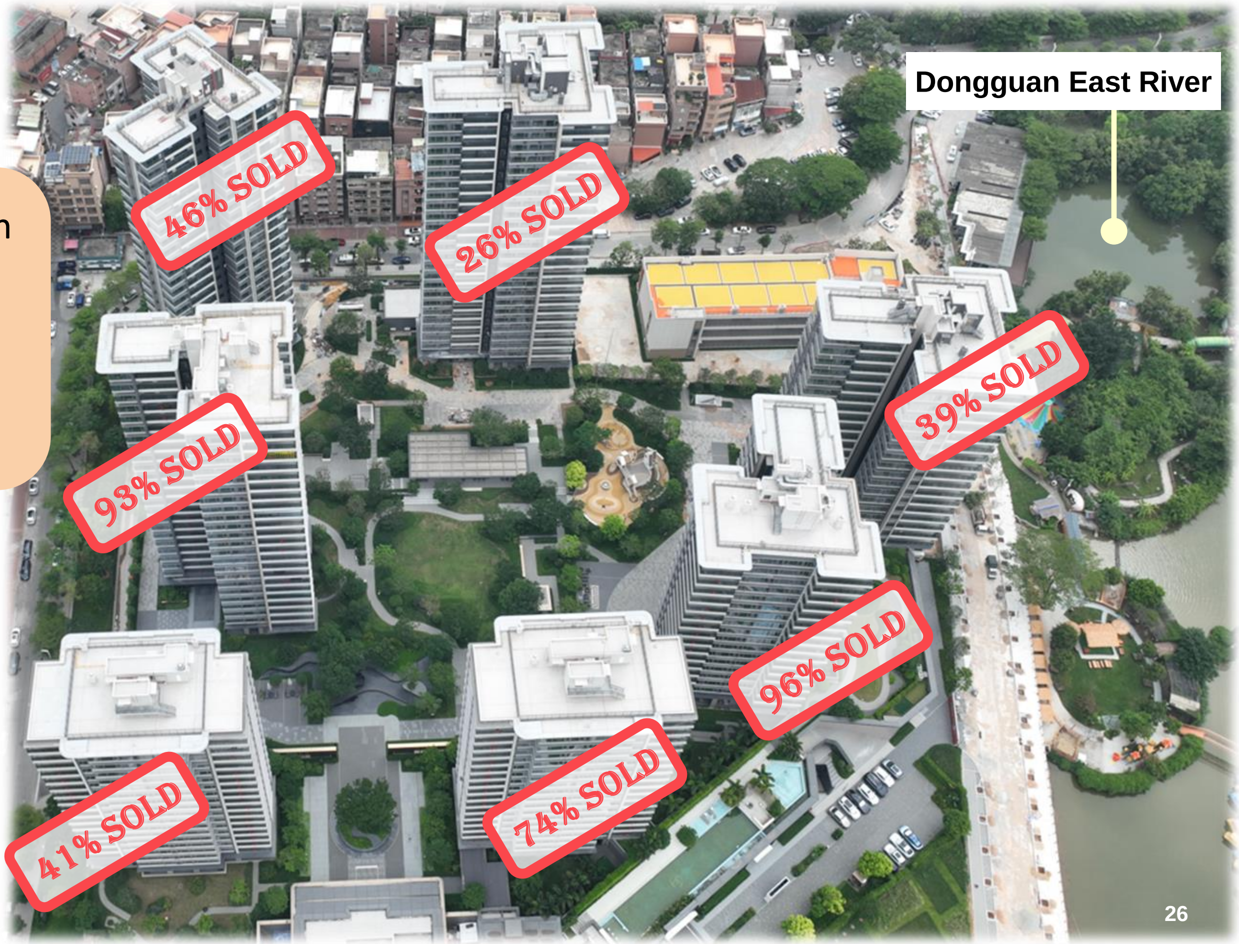
- The 46.6%-owned Exquisite Bay has launched five residential apartment blocks (488 units) for sale and achieved a sales rate of 25% with an ASP of approximately RMB23,300 psm.
- The entire development has been completed, and three of the launched blocks have commenced handover of sold units.

- Predominantly residential project comprising 12 blocks of 1,240 units (147,657 sqm)
- The Group's land cost in the project is approximately RMB14,600 psm ppr

3.1.7 Property Development – Egret Bay, Wanjiang, Dongguan (27%-owned)

- The 27%-owned Egret Bay has launched all seven of its residential apartment blocks (383 units) for sale, and achieved a sales rate of 58% with an ASP of approximately RMB39,000 psm.
- The entire development has been completed. First handover commenced in April 2025, and sold units from all blocks will be progressively handed over throughout 2025.

- Residential project comprising seven blocks of 383 units (71,119 sqm)
- The Group's land cost in the project is approximately RMB22,400 psm ppr



3.1.8 Property Development – The Brilliance, Shilong, Dongguan (100%-owned)

- Predominantly residential project comprising seven blocks of 819 units (93,523 sqm)
- The Group's land cost in the project is approximately RMB10,900 psm ppr

Less than 500 metres to Dongguan Train Station

- The wholly-owned The Brilliance has launched three residential apartment blocks (323 units) for sale and achieved a sales rate of 22% with an ASP of approximately RMB21,300 psm.
- The entire development has been completed. First handover commenced in March 2025 and sold units will be progressively handed over throughout 2025.

3.1.9 Property Development – Kingsman Residence, Shijie, Dongguan (50%-owned)

- The 50%-owned Kingsman Residence has launched four residential apartment blocks (432 units) for sale and achieved a sales rate of 19% with an ASP of approximately RMB19,300 psm. The last block was launched in May 2025 with a low sales rate to-date.
- The entire development has been completed. First handover commenced in March 2025 and sold units will be progressively handed over throughout 2025.

- Predominantly residential project comprising 11 blocks of 1,228 units (154,896 sqm)
- The Group's land cost in the project is approximately RMB10,200 psm ppr

3.1.10 Property Development – Millennium Waterfront Plot E, Wenjiang, Chengdu (100%-owned)

Plot E1 - Two SOHO Blocks (2,228 units, 150,507 sqm)

- Development of Plot E1 was completed in FY2024.
- 289 units (19,704 sqm) have been launched for sale and 133 units were sold at an ASP of RMB7,200 psm.
- Unsold units from one of the two SOHO blocks have been marketed for leasing, for which 199 units (14,972 sqm or 20% of the unsold units from this SOHO block) have been leased to third parties, including hotel and office operators.

Construction of Plot E2 is on hold due to re-design.

Retail podium of 29,800 sqm (LFA) at lower floors of the two SOHO blocks, retained for long term recurring income.

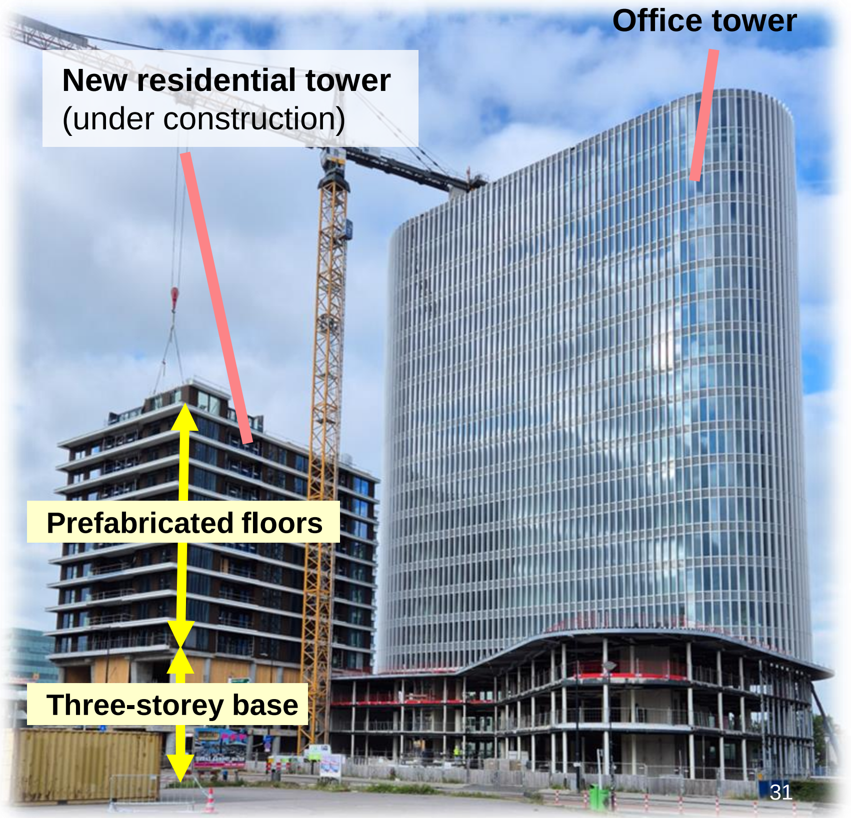
3.2 Property Development – Ongoing Amsterdam Redevelopment Projects

	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free ratio[1]	GFA (sqm)	
1	Dreeftoren	100%	27,890	312	20%:40%:40%	20,231 (includes a commercial plinth)	Office : 4Q2025 Residential : 4Q2026
2	Meerparc	100%	30,000	358	0%:55%:45%	20,000	Anterior agreement with municipality signed on 19 June 2025
3	Prins Hendrikkade property	100%	468	5	all free sector units	3,245	1Q2026
	Total		**58,358**			**43,476**	

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

3.2.1 Property Development – Dreeftoren Amsterdam (100%-owned)

- Construction of the new 130-metre residential tower of the Dreeftoren redevelopment project was temporarily halted in early January 2025 to conduct verification testing of the three-storey base. Construction has since resumed in June 2025, including rectification works to address the outcome of the verification test. The residential tower is expected to be completed in 4Q2026.
- The Group is in discussions with the contractors to settle the damages arising from the issues with the three-storey base and the resulting delays to the overall development.
- As part of these discussions, the Group is also evaluating all options to ensure timely and effective project completion, including potential changes in work scope and project management arrangements.
- Work on the adjacent office tower has been progressing, with completion expected in 4Q2025. However, as a precaution and due to its proximity to the residential tower, occupation of the office tower is expected to be deferred to 2Q2026 until construction of the residential tower reaches a sufficiently advanced stage.



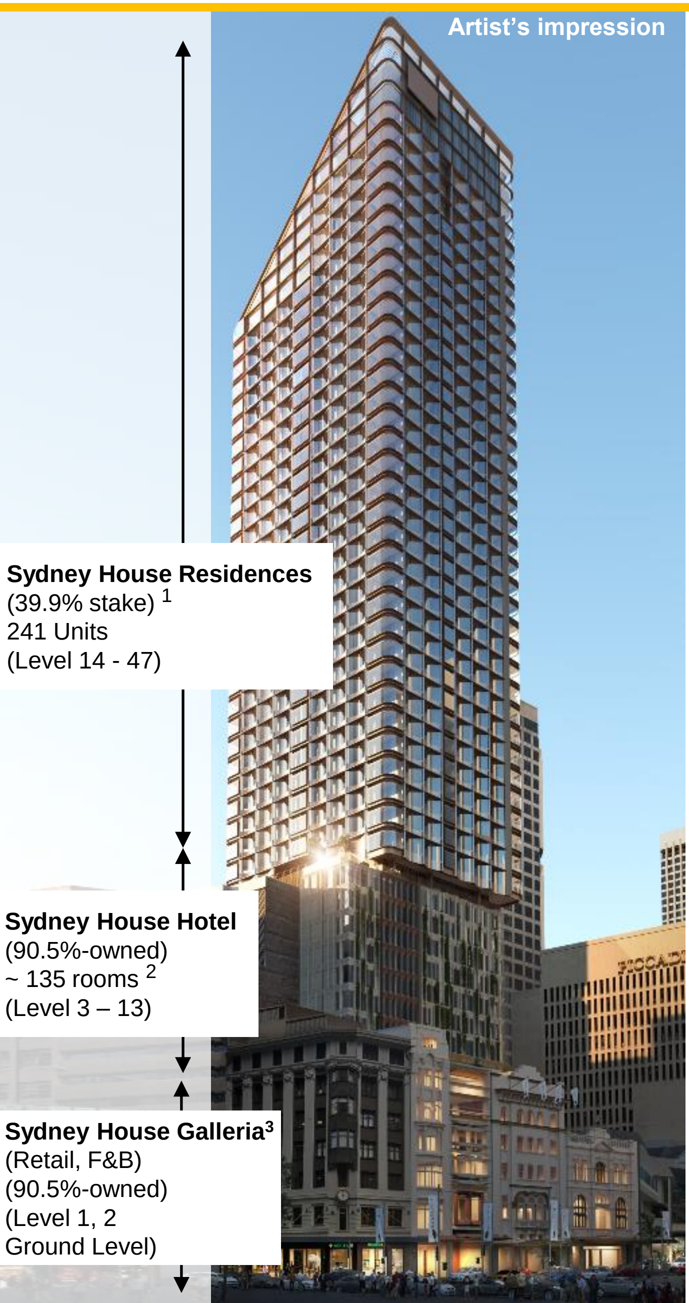
3.2.2 Property Development – Meerparc Amsterdam (100%-owned)

- The freehold Meerparc redevelopment project involves transforming the current 19,143 sqm property (office (70%) and industrial (30%)) into a 50,000 sqm mixed residential (60%) and office (40%) property. The residential portion will comprise 55% mid-rent and 45% free-sector apartments.
- The Group signed an anterior agreement with the municipality in June 2025, covering the project's programme, financial parameters and technical framework. The Group is currently working on the required design development and documentation in preparation for the start of the urban planning procedures in 1H2026.
- The redevelopment is estimated to begin in 1H2027, after the building permit is obtained.

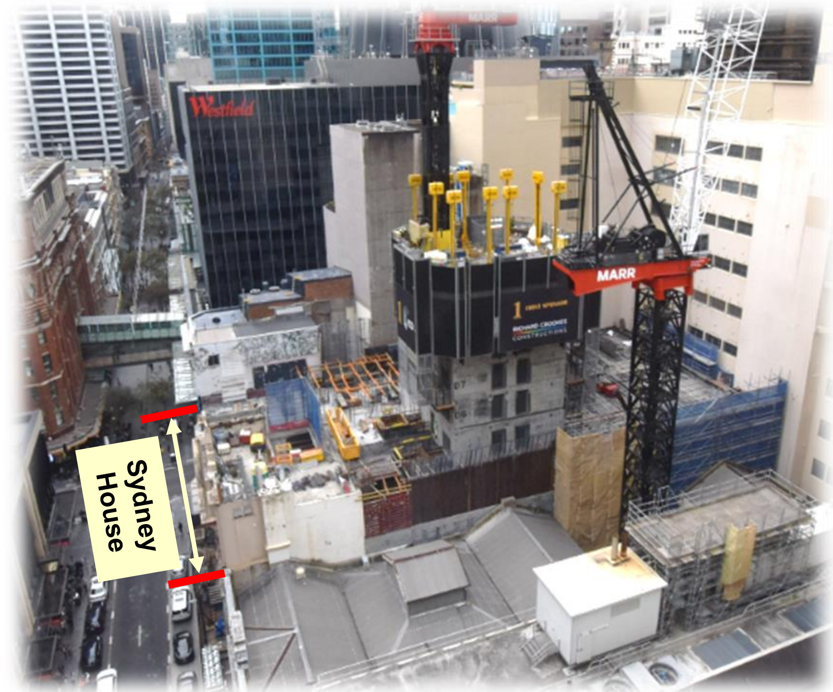
3.2.3 Property Development – Prins Hendrikkade Property Amsterdam (100%-owned)

- The Prins Hendrikkade property consists of four adjacent monumental buildings which are currently undergoing major renovations. Upon completion, the property will have approximately 2,500 sqm LFA of office space and five free-sector rental residential units.
- Renovation works commenced in April 2025 and are expected to be completed in 1Q2026. The completion timeline has been extended by one quarter to accommodate additional works aimed at improving the overall quality of the property.

3.3 Property Development – Sydney House



- Construction of Sydney House has been progressing well since its commencement in March 2023 and is expected to be completed in 3Q2027.
- As at 15 July 2025, the main contractor's works are approximately 53% completed based on the number of working days for the contract works.



[1] The Group has a 39.9% effective economic interest in the development of the 241 residential apartment units

[2] Includes 25 rooms on levels 3 and 4 which are in the process of being converted, pending approval

[3] Sydney House Galleria does not include 194 Pitt Street which is an adjacent independent commercial property also 90.5%-owned by the Group

3.4 Completion Timeline of Significant Capex Projects

4Q2025

- Puccini Hotel Milan
  (Tapestry Collection by Hilton)
- Le Méridien Frankfurt
  (refurbishment of 80 rooms)
- Dreeftoren Office

1Q2026

- Prins Hendrikkade Property [1]

4Q2026

- Dreeftoren Residential

3Q2027

- Sydney House Hotel / Galleria

2029

- Meerparc

[1] Completion has been delayed from 4Q2025, as reported in the 1Q2025 Investor Presentation, to allow for additional works to improve the overall quality of the property.

Section 4 Business Updates 1Q2025 – Property Holding

4.1 Property Holding – European Property Portfolio[1] Operating Performance

In €'000	1H2025	1H2024	Change %
Dutch office income [1]	**11,526**	**11,788**	**(2.2%)** [2]
European hotel income	**13,139**	**13,506**	**(2.7%)**
- Operating hotels [3]	10,852	11,279	(3.8%) [4]
- Leased hotels [5]	2,287	2,227	2.7%
Total	**24,665**	**25,294**	**(2.5%)**

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

[2] Due mainly to the rent discount granted at Zuiderhof I for the temporary relocation of its sole tenant and higher property-related cost at Berg & Bosch Bilthoven, partially offset by higher income contributions from Mondriaan Tower Amsterdam as a result of progressive lease-up.

[3] Includes the Dutch Bilderberg hotel portfolio, Hilton Rotterdam, Bilderberg Bellevue Hotel Dresden, Hampton by Hilton Utrecht Centraal Station, Crowne Plaza Utrecht Centraal Station and Le Méridien Frankfurt.

[4] Due mainly to weaker trading at Le Méridien Frankfurt, arising from business disruption caused by the major refurbishment of the Palais Wing which put 80 rooms out of operation since late 2024. Please refer to Section 4.2 for more details.

[5] Comprises Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam.

Excluding the three Amsterdam development properties; namely, Dreeftoren, Meerparc and Prins Hendrikkade property, the Dutch office portfolio and European leased hotels (LFA: 134,286 sqm, 94% occupancy) have a WALT of approximately 6.5 years.

4.2 Property Holding – European Hotels[1] Operating Performance

	1H2025	1H2024	Change	1H2025 (excl LMF)	1H2024 (excl LMF)	Change
Occupancy	67.3%	65.9%	1.4%	69.5%	67.0%	2.5%
ADR	€ 133	€ 135	(1.5%)	€ 131	€ 131	-
Revenue	€ 59.92m	€ 62.45m	(4.1%)	€ 56.08m	€ 55.33m	1.4%
EBITDA	€ 10.85m	€ 11.28m	(3.8%)	€ 11.60m	€ 10.53m	10.2%

- The higher occupancy achieved by the hotel portfolio was insufficient to offset the decrease in ADR, resulting in a 4.1% decline in revenue for 1H2025 against 1H2024. This was due primarily to the ongoing refurbishment of the Palais Wing at Le Méridien Frankfurt ("**LMF**"), which put 80 (these 80 rooms were excluded in the occupancy calculation) of the 300 rooms out of operation since late 2024. Excluding LMF, the hotel portfolio would have increased its revenue by 1.4% instead.
- As a result, the hotel portfolio's earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") declined to €10.9 million in 1H2025 (1H2024: €11.3 million), despite the strong performance of the Dutch Bilderberg hotel portfolio and the two Utrecht Centraal hotels. This decline in EBITDA is due mainly to LMF, the absence of subsidies for Hilton Rotterdam in 1H2025 (1H2024: €0.5 million) and the weaker-than-expected performance by Bilderberg Bellevue Hotel Dresden. Excluding LMF, the hotel portfolio's EBITDA would also have been 10.2% higher, reflecting a €1.1 million increase compared to the same period last year.

[1] Comprises two 100%-owned Utrecht Centraal Station hotels, eleven 95%-owned hotels in the Dutch Bilderberg hotel portfolio, 94.9%-owned Bilderberg Bellevue Hotel Dresden, 50%-owned Le Méridien Frankfurt and 33%-owned Hilton Rotterdam.

4.2 Property Holding – European Hotels Operating Performance

- The Dutch Bilderberg hotel portfolio recorded an increase in occupancy to 65.4% in 1H2025, up from 62.7% in 1H2024, while also marginally increasing its ADR to €120.2 (1H2024: €120.1), leading to an overall revenue increase of 1.0% for 1H2025 to €31.9 million (1H2024: €31.5 million). The stronger revenue and improved operating cost control led to an increased EBITDA of €4.6 million (1H2024: €3.1 million). The decrease in operating costs can be mainly attributed to payroll efficiencies and the successful implementation of self-check-in desks at some of the hotels in the portfolio.

4.2 Property Holding – European Hotels Operating Performance

- The two Utrecht Centraal Station hotels both demonstrated a renewed uptick in performance, mainly driven by higher ADR of €146.9 (1H2024: €141.2) and slightly higher occupancy of 88.2% (1H2024: 86.9%). Combined with an increased revenue from meeting and events revenue as well as food and beverage, the two hotels increased their revenue by 6.0% to €9.3 million (1H2024: €8.8 million) and recorded a higher EBITDA of €3.6 million (1H2024: €3.2 million) in 1H2025.
- The performance of Bilderberg Bellevue Hotel Dresden fell short of expectations, primarily due to a sluggish start to the year and broader headwinds affecting the East German tourism sector. The hotel was able to increase its occupancy to 63.2% in 1H2025 (1H2024: 59.6%), albeit at the expense of a lower ADR of €118.3 (1H2024: €123.3). While revenue remained fairly stable, ongoing cost pressures, together with the absence of a one-off 1H2024 income, had a negative impact on EBITDA, leading to a lower EBITDA of €1.5 million in 1H2025 (1H2024: €1.8 million).

4.3 Property Holding – European Hotel Capital Expenditure Updates

- Following the major renovation works at the 178-room Europa Hotel Scheveningen ("**Europa Hotel**") and the 95-room Bilderberg Hotel De Keizerskroon in 2023, the Group is currently exploring the feasibility of increasing the room count of the 124-room Bilderberg Garden Hotel Amsterdam by another 15 rooms in conjunction with a similar major renovation program.
- In addition to the aforementioned extensive renovations, the Europa Hotel also completed the renovation of its wellness area in 1H2025. The hotel now offers a rejuvenating retreat featuring two saunas, a gym, and a refreshing pool area. This enhancement is expected to help drive business during the off-peak season.

- There has been a timing setback with the building permit application to add 29 new rooms to the 300-room Le Méridien Frankfurt. The addition of 19 new rooms at the Garden Wing which relates to the conversion of existing office space would still proceed when the building permit has been approved, although the timing remains uncertain. The Group will re-evaluate the feasibility of adding the other 10 new rooms at the Legacy Wing which relates to the conversion of existing conference rooms for which it may not proceed anymore given the time delay.

4.4 Property Holding – Puccini Hotel Milan, Tapestry Collection by Hilton (100%-owned)

- Located on the bustling shopping street of Corso Buenos Aires in Milan, the wholly-owned vacant hotel property is undergoing redevelopment into Puccini Hotel Milan — a 4-star, 59-room boutique hotel to be operated under Hilton's Tapestry Collection through a franchise agreement with Hilton.

- Renovation works are currently in progress, and all works including fit-out are expected to be completed in 4Q2025.

4.5 Property Holding – Chengdu Wenjiang Hotels[1] Operating Performance

	1H2025	1H2024	Change
Occupancy	44.7%	48.2%	(3.5%)
ADR	RMB 336	RMB 336	-
Revenue	RMB 35.86m	RMB 37.89m	(5.4%)
EBITDA	RMB 7.80m	RMB 6.65m	17.2%

- As a result of the subdued economic activity in the PRC, the hotels saw lower demand from the event and meeting segment in 1H2025, translating to lower occupancy rates and food and beverage spending, resulting in a lower revenue of RMB35.9 million in 1H2025 (1H2024: RMB37.9 million).
- Although revenue declined, the hotels still managed to record a higher EBITDA of RMB7.8 million in 1H2025 (1H2024: RMB6.7 million), primarily driven by lower payroll, maintenance cost and owner's expenses.

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

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

- NSI reported its unaudited 1H2025 results[1] which saw its 1H2025 net property income increase by 4.3% to €18.9 million (1H2024: €18.2 million).

- Its property portfolio, however, suffered a 2.7% (or €27.9 million) asset impairment in 1H2025. As a result, NSI reported a net loss of €7.2 million in 1H2025 as compared to a €3.0 million net profit in 1H2024. An interim dividend of €0.75 per share was declared by NSI, which is the same as that of last year.

- NSI owns a portfolio of 44 office properties with a total market value of €991 million, mainly across the four largest cities in the Netherlands, namely Amsterdam, Rotterdam, Utrecht, and The Hague, with 54% of the total market value attributed to Amsterdam alone. Vacancy rate for the portfolio increased to 5.9% as at 30 June 2025 (31 December 2024: 5.1%).

- NAV per share stood at €33.71 as at 30 June 2025 (31 December 2024: €35.16).

[1] NSI unaudited 1H2025 results published on 16 July 2025 (https://nsi.nl/ir/nsi-publishes-2025-half-year-results/)

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

- NSI stated that its HNK Rotterdam Alexander redevelopment (9,500 sqm) has made steady progress and remains on track for completion in late 4Q2025. It also obtained the necessary permits and authorisations for the Vitrum Amsterdam redevelopment (approximately 14,000 sqm) in 1H2025, paving the way for construction to commence in 1H2026.
- In June 2025, NSI completed the early refinancing of its €300 million revolving credit facility and €50 million term loan, both unsecured, ahead of their original 2026 maturity. The new five-year term matures in June 2030, with two one-year extension options to June 2032.
- Net LTV is 34.5% as at 30 June 2025 (31 December 2024: 33.8%), resulting from the asset impairment and slight increase in net debt.
- The Group, as the largest shareholder of NSI, increased its equity interest to 25.7% as disclosed[1] on 15 May 2025 from 22.0% as at 31 December 2024. The Group recognised its share of profit from NSI of S$9.3 million in its 1H2025 results.

[1] Substantial shareholding in NSI filed with the Dutch Authority for the Financial Markets (AFM)

4.7 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 at Millennium Waterfront Plot E1, has been retained for long term recurring income.
- Approximately 78% of the retail podium has been leased.
- Active engagement is currently underway with prospective tenants for the remaining space.
- Some of the current tenants include:

HUAWEI

Pizza Hut

SCB 四川银行

STARBUCKS

4.8 Property Holding – Acquisition of 17% stake in Zuiderhof I (50%-owned total)

- In June 2025, the Group acquired an additional 17% equity interest in the Zuiderhof I office property, valuing the property at €61 million. The acquisition was made from one of the existing partners, who, together with the Group and the rest of those partners, had acquired the property in February 2015 for €51.5 million.

- The transaction represents a strategic opportunity for the Group to increase its equity stake to 50%, in a prime Amsterdam CBD property, which is adjacent to the Group's wholly-owned Meerparc redevelopment project.

- The existing sole tenant at Zuiderhof I has signed a new 10-year lease covering approximately 80% of the office space, commencing from August 2026 following a €17 million major refurbishment that started in May 2025. The Group's European headquarters will also be relocated to the property upon completion of the aforesaid refurbishment.

Section 5 Business Updates 1Q2025 – Property Financing

5.1 Property Financing - Overview of Financial Performance

In S$'000	1H2025	1H2024	Change %
Secured PRC PF debt	4,666 [1]	11,472	(59.3%) [2]
PF loans to the Group's members - European associates and JVs	9,418	9,069	3.8% [3]
Secured Sydney PF loans	4,011	2,430	65.1% [4]
Total PF revenue	**18,095**	**22,971**	**(21.2%)**

[1] Included S$4.3 million interest income paid in relation to the defaulted loan.

[2] Due mainly to a lower average PRC loan book.

[3] Due mainly to a higher average EU loan book.

[4] Due mainly to further loan disbursements in relation to Sydney House.

5.2 Property Financing – PRC PF Loan Book

	Average PRC PF loan book for half year ended	PRC PF loan book as at
30 June 2025	RMB317.3m (S$59.0m)	RMB203.1m (S$37.8m)
31 December 2024	RMB1,014.3m (S$188.5m)	RMB858.8m (S$160.0m)

- The PRC loan book decreased by RMB655.7 million to RMB203.1 million as at 30 June 2025 (31 December 2024: RMB858.8 million) due to
  - (i) the exclusion of PF loans totalling RMB471.0 million related to the Fenggang project, following the Group's acquisition of a controlling equity interest in the project, and
  - (ii) partial principal repayments aggregating RMB184.7 million on the defaulted loan in 1H2025.

5.3 Property Financing – PRC Loan in Default

- Pursuant to the settlement agreement dated 7 April 2025 entered into with the borrower, the loan principal was amortised from RMB375.8 million to RMB232.2 million following receipt of the first repayment of RMB165.3 million on 9 April 2025 ("**First Payment**").
- The borrower had failed to make the full repayment by the agreed 6 June 2025 which triggered an additional penalty interest of approximately 6.4% per annum from that date, on top of the prior default interest rate of 14.6% per annum.
- However, since the First Payment, the borrower had repaid a further RMB49.1 million. As at 28 July 2025, the outstanding principal and default/penalty interest (collectively, "**Outstanding Amount**") amounted to RMB191.1 million and RMB3.4 million respectively.
- At the onset of the default, preservation orders were placed on the borrower's completed residential project ("**Project**") in the Pudong New Area of Shanghai. The Project comprises (a) a high-rise building with 140 apartments (total GFA: 9,710 sqm) and 1,070 sqm of commercial space ("**High-Rise Building**"); and (b) seven low-rise buildings with 28 loft apartments (total GFA: 4,950 sqm) ("**28 Loft Apartments**").

5.3 Property Financing – PRC Loan in Default

- Following the Group's receipt of the First Payment, the preservation order on the High-Rise Building has since been lifted, but first mortgage over 68 apartments at the upper floors ("**High-Floor Units**", valued at RMB384.6 million[1]) of the High-Rise Building were retained by the Group.
- Upon further loan repayment by the borrower and on a case-by-case basis, the Group has lifted the first mortgage over 12 units from the High-Floor Units to allow the borrower to raise funds for repayment of the Outstanding Amount. The Group will continue to release first mortgage over the property collateral, including the High-Floor Units, to facilitate further repayment.
- The 28 Loft Apartments (valued at RMB544.6 million[1]), over which the Group also holds the first mortgage, continue to be placed under preservation order until the Outstanding Amount is fully repaid.
- In the event the borrower fails to raise further cash for loan repayment, the Group is confident in fully recovering the Outstanding Amount through the court enforcement process, considering the market liquidity and valuation of the remaining loan collaterals from the Project.

[1] Based on the latest DTZ valuation in December 2024

Thank You

For enquiries, please contact:

Mr Leonard Gerk
Senior Vice President – Financial Planning & Analysis
First Sponsor Group Limited
Email: ir@1st-sponsor.com.sg

Disclaimer

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.