

FIRST SPONSOR GROUP LIMITED



3Q2026 Voluntary Interim Update
26 October 2026

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Section 1

Key Messages

MESSAGE 1

Growing recurring income base in property holding segment

3Q2026 increase due mainly to

New income streams from 2 leased hotels

- Acquired in April and June 2026; full-quarter contributions
- Leased hotel income almost tripled



3Q2026 European property NOI¹

€17.2m
↑14.8%

3Q2025: €14.9m

MESSAGE 2

Expansion of hotel management platform

Dutch Bilderberg hotel portfolio

+5%

The Group acquired the remaining 5% equity interest in Sep 2026.



Management taken in-house

- Full operational control
- Eliminates management fees
- Improves operating efficiency

17 of 19 owner-operated hotels managed by the Group

¹ Net operating income

MESSAGE 3

Completed redevelopment projects will strengthen the overall performance of the European property portfolio

Drive Tower • Amsterdam

Sep 2026

- 20-storey refurbished and enlarged office building
- LFA: 15,696 sqm



PHK16–19 • Amsterdam

Oct 2026

- High-end offices: ~2,410 sqm LFA
- Five free-sector rental homes

MESSAGE 4

Continual focus to reduce PRC asset exposure while staying opportunistic

PRC PD Projects

Slow but steady sales

- Long-term sales approach
- Largely completed



Kingsman Residence • Dongguan

+50%

The Group acquired the remaining 50% beneficial interest in Sep 2026.



↓ breakeven cost

MESSAGE 5

Foreign exchange exposure largely hedged to protect shareholders' funds

Overseas asset base

€ · CNH · A\$

Hedging instruments

Foreign currency debt + financial derivatives

The Board will continue to monitor geopolitical and economic risks, and regularly review the foreign currency hedging strategy as appropriate, while staying vigilant for any sudden adverse market movements.

MESSAGE 6

Group financial position boosted by S\$341.7m additional equity funding

Warrants exercised · Sep 2026

~S\$81.2m

75,215,849 warrants exercised at S\$1.08 per share.

+

PCCS¹ rights issue · Oct 2026

~S\$260.5m

1-for-5 rights issue of 241,160,373 PCCS at S\$1.08 per security.

¹ Perpetual convertible capital securities

Section 2

Business Updates – Property Holding

European portfolio NOI increases 14.8% to €17.2m in 3Q2026

In €'000	3Q2026	3Q2025	Change %	9M2026	9M2025	Change %
Dutch office income ¹	5,886	5,843	0.7%	17,952	17,369	3.4%
European hotel income	11,268	9,096	23.9%	24,712	22,235	11.1%
- Operating hotels ²	7,760	7,914	(1.9%)	17,650	18,766	(5.9%)
- Leased hotels ³	3,508	1,182	196.8%	7,062	3,469	103.6%
Total	17,154	14,939	14.8%	42,664	39,604	7.7%

- Income from leased hotels almost tripled in 3Q2026, due to the maiden full quarter contributions from Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht acquired in April and June 2026 respectively.

¹ Exclude properties owned by NSI N.V. and their associated income.

² Comprises 17 hotels (2,549 rooms), including 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.

³ Comprises four hotels (772 rooms), including Holiday Inn and Holiday Inn Express at Arena Towers Amsterdam, as well as the newly acquired Crowne Plaza Amsterdam South and Andaz Amsterdam Prinsengracht.

Improving WALT and rent expiry profile

PORTFOLIO¹ LFA

154,002 sqm

91.7% occupied

30 Jun 2026: 91.9%

WALT (TO BREAK)

~8.3 years

weighted average lease term

30 Jun 2026: 8.1 years

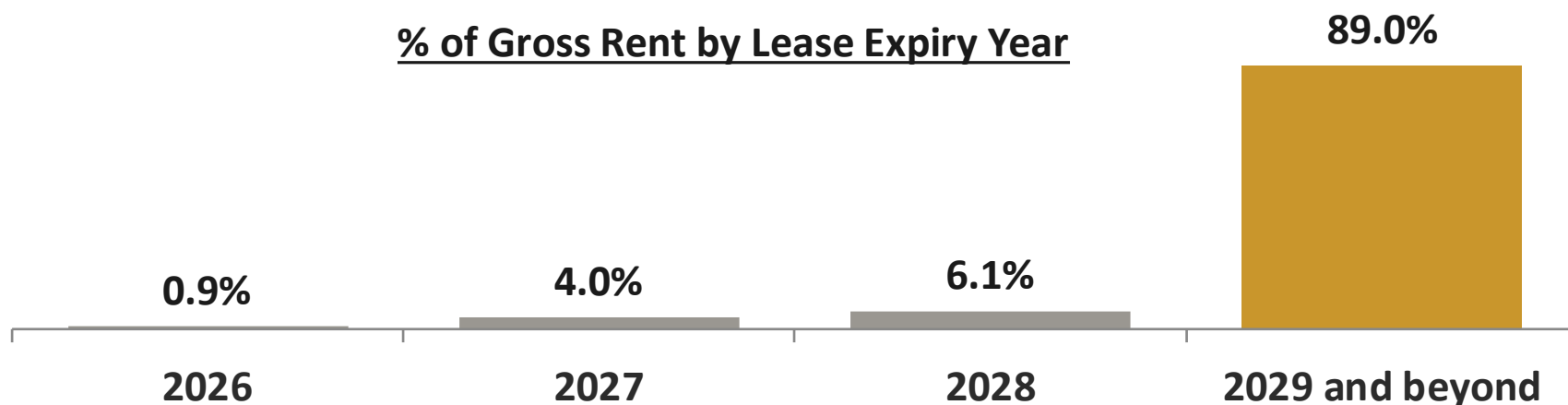
RENT EXPIRING 2029 OR LATER

89.0%

long-dated, back-loaded lease profile

30 Jun 2026: 80.2%

% of Gross Rent by Lease Expiry Year



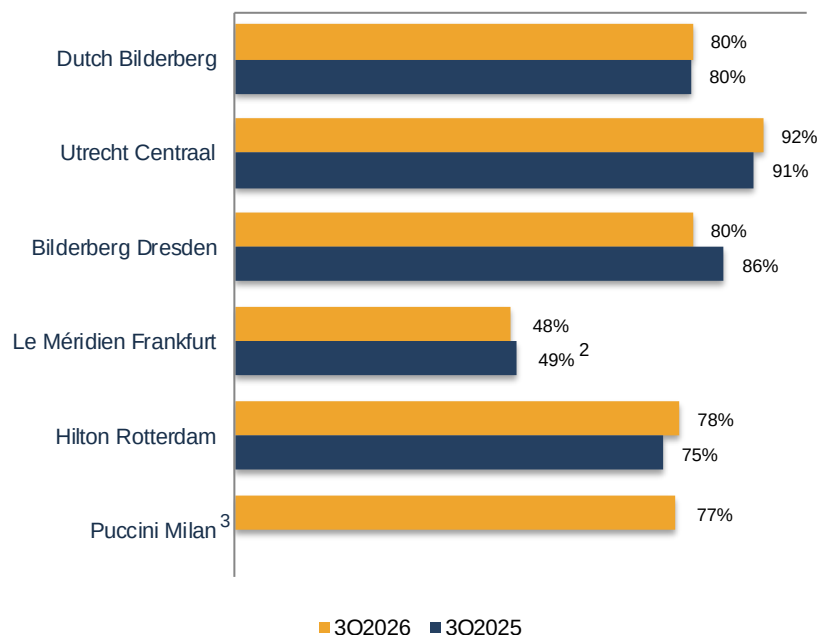
¹ Excludes properties owned by NSI N.V. and the three Amsterdam development properties; namely, Drive/Live Towers, Meerparc and PHK16-19.

3Q2026 occupancy edges down, 9M2026 stable

PORTFOLIO Occupancy 3Q2026

77.6% ↓1.3pp

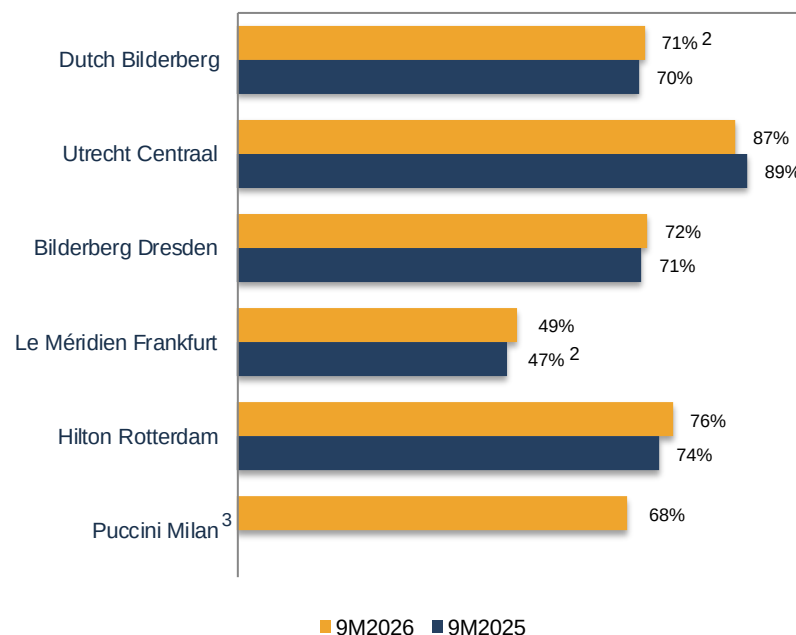
3Q2025: 78.9%



PORTFOLIO Occupancy 9M2026

71.2% ==

9M2025: 71.2%



¹ Comprises eleven 100%-owned hotels in the Dutch Bilderberg hotel portfolio ("**Dutch Bilderberg**"), two 100%-owned Utrecht Centraal Station hotels ("**Utrecht Centraal**"), 94.9%-owned Bilderberg Bellevue Hotel Dresden ("**Bilderberg Dresden**"), 50%-owned Le Méridien Frankfurt ("**LMF**"), 33%-owned Hilton Rotterdam; and 100%-owned Puccini Hotel Milan ("**Puccini Milan**").

² Excludes 81 rooms at Hotel de Bilderberg and 80 rooms at LMF during their respective refurbishment periods in 2026 and 2025.

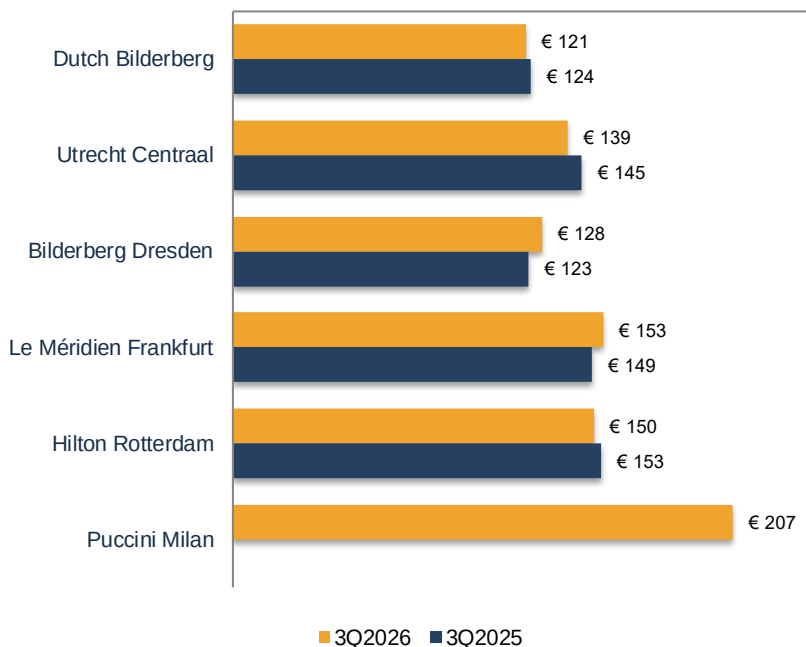
³ Puccini Milan opened on 30 January 2026; hence, no prior-period comparatives.

3Q2026 and 9M2026 ADR generally stable

PORTFOLIO ADR 3Q2026

€132.2 ↑0.8%

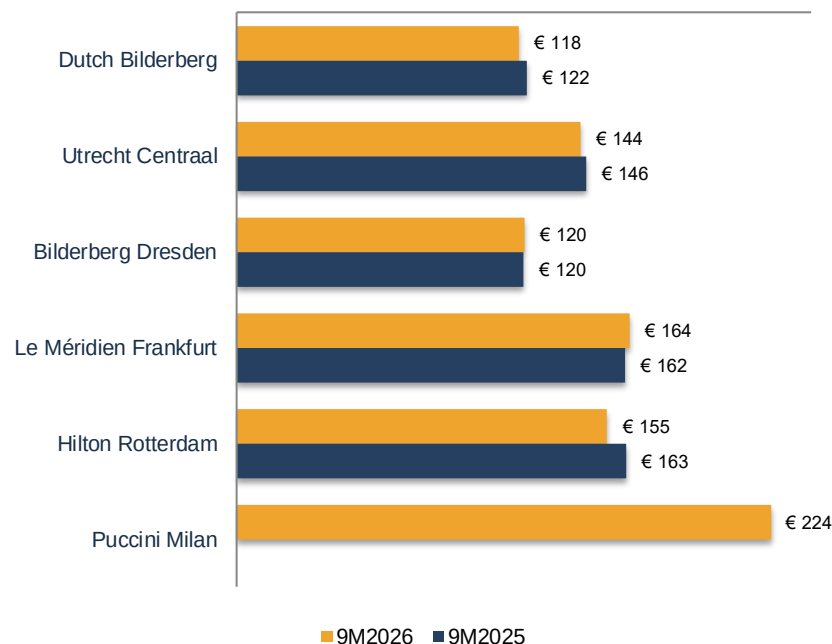
3Q2025: €131.2



PORTFOLIO ADR 9M2026

€132.4 ↓0.2%

9M2025: €132.6

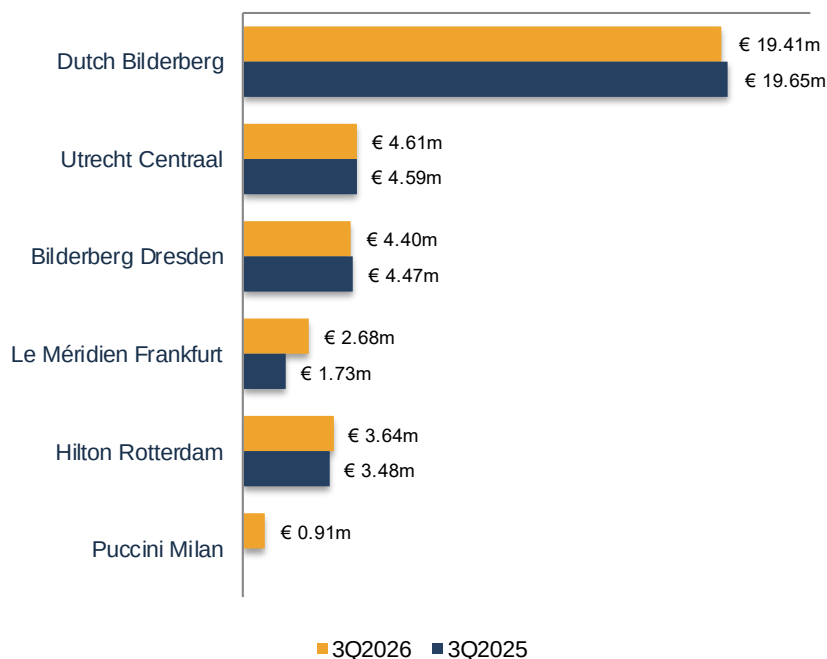


Revenue growth supported by stabilising performance of LMF post-renovation and Puccini Milan's opening

PORTFOLIO Revenue 3Q2026

€35.64m ↑5.1%

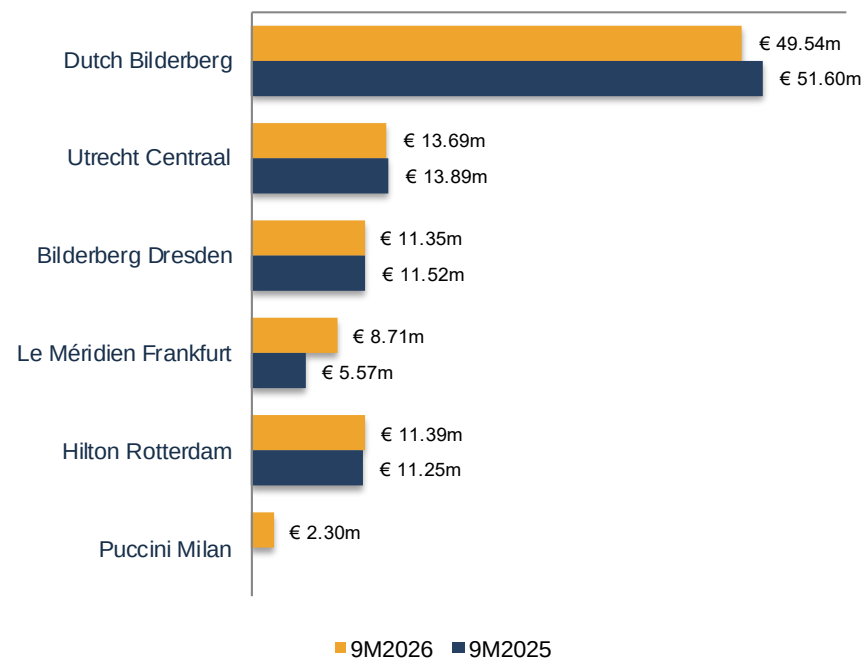
3Q2025: €33.91m



PORTFOLIO Revenue 9M2026

€96.97m ↑3.3%

9M2025: €93.83m

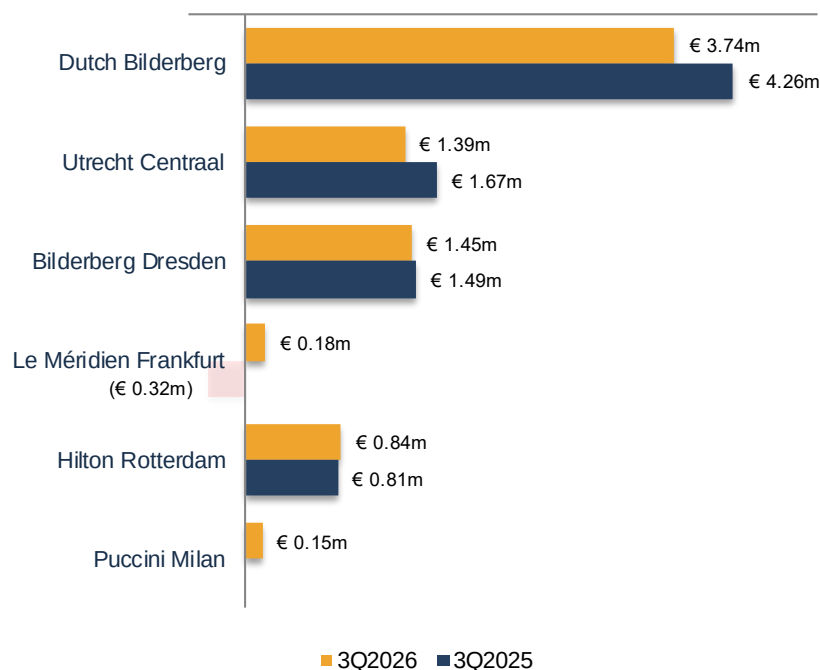


EBITDA supported by LMF and Puccini Milan

PORTFOLIO EBITDA 3Q2026

€7.76m ↓1.9%

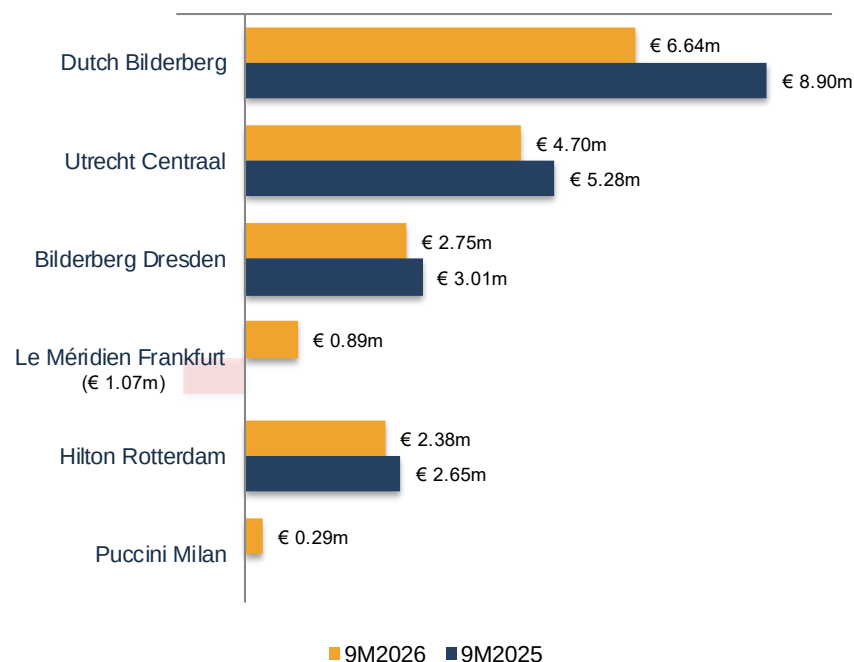
3Q2025: €7.91m



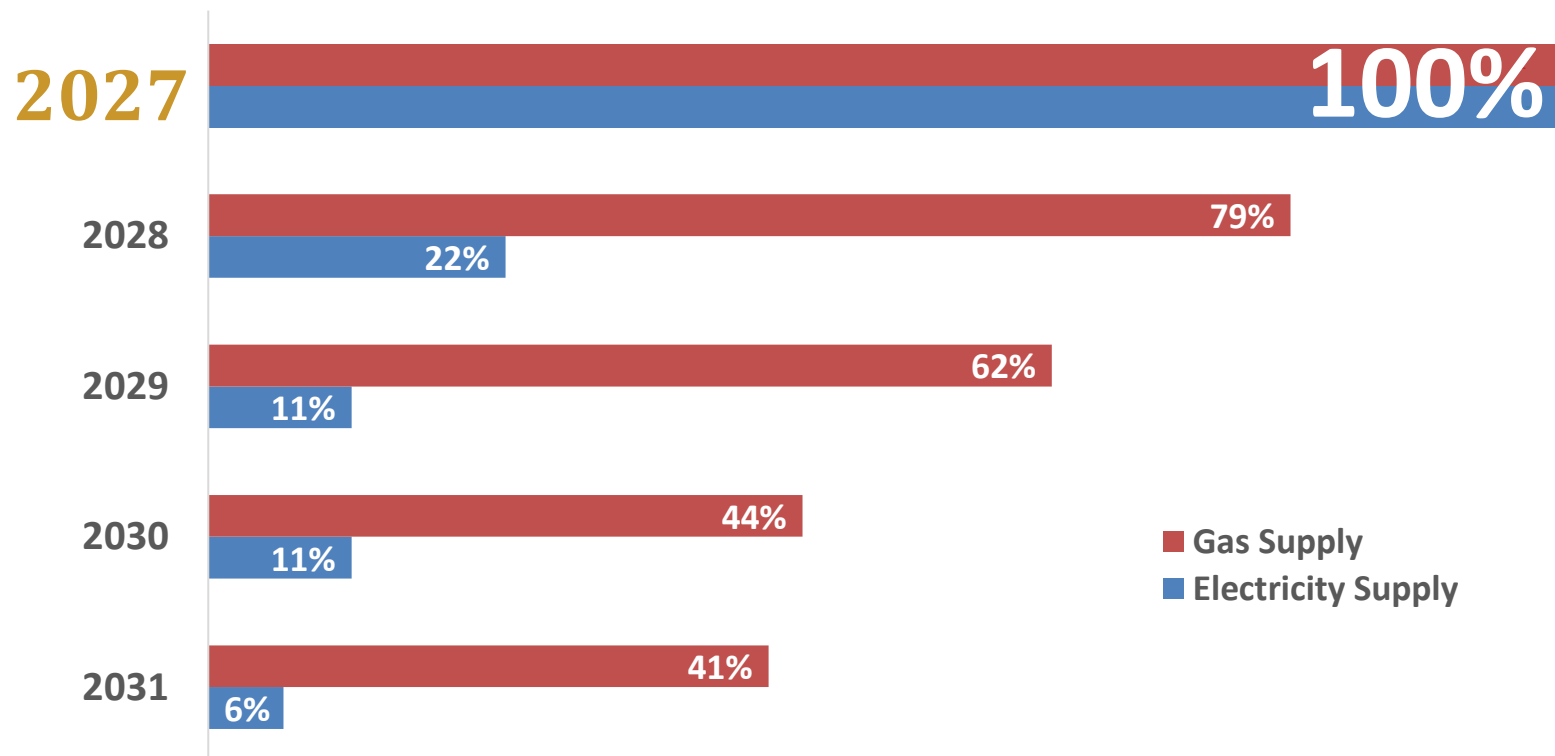
PORTFOLIO EBITDA 9M2026

€17.65m ↓6.0%

9M2025: €18.77m



2027 energy costs fully hedged across all Dutch hotels¹



98.5% and 82.6% of the above gas and electricity supply contracts were executed before the February 2026 Middle East conflict, whilst the remaining contracts were entered during the July 2026 ceasefire period.

¹ Excludes certain hotels in Rotterdam and Utrecht connected to district heating and aquifer thermal energy storage (ATES) systems, respectively.

NSI: Lower earnings amidst higher vacancy; share buyback launched

9M2026 Net rental income¹

€40.95m ↓9.3%
9M2025: €45.2m

9M2026 Total Investment Result

(€3.39m)
9M2025: €2.99m profit

Lower recurring earnings and
continued valuation-related losses

Balance Sheet • Net LTV as at 30 Sep 2026

36.6% ↑2.3pp
31 Dec 2025: 34.3%

9M2026 EPRA² EPS

€ 1.31 ↓17.1%
9M2025: €1.58

NAV per share

€ 31.07 ↓5.3%
31 Dec 2025: €32.83

Property Portfolio • EPRA Vacancy as at 30 Sep 2026

11.2% ↑2.0pp
31 Dec 2025: 9.2%

Property Portfolio • Market value as at 30 Sep 2026

€918m ↓4.0%
31 Dec 2025: €956m
41 properties in G4³ + Leiden
31 Dec 2025: 42

Share buyback programme

Up to 5%
Commenced 15 October 2026

¹ NSI 3Q2026 results published on 15 October 2026 (<https://nsi.nl/ir/nsi-publishes-q3-2026-trading-update/>).

² EPRA (European Public Real Estate Association), whose standard performance metrics are widely adopted by European listed real estate companies, including NSI.

³ Refers to Amsterdam, Rotterdam, The Hague and Utrecht, being the largest cities in the Netherlands.

Weaker 3Q performance weighs on Chengdu hotels' 9M results

	3Q2026	3Q2025	Change	9M2026	9M2025	Change
Occupancy	41.3%	47.5%	(6.2pp)	41.8%	45.7%	(3.9pp)
ADR	RMB 305	RMB 328	(7.0%)	RMB 315	RMB 333	(5.4%)
Revenue	RMB 14.44m	RMB 17.21m	(16.1%)	RMB 46.58m	RMB 53.06m	(12.2%)
EBITDA	RMB 1.09m	RMB 2.29m	(52.4%)	RMB 6.68m	RMB 10.07m	(33.7%)

- Occupancy and ADR continued to decline in 3Q2026 amidst persistent economic weakness in the PRC. Despite tight cost control, 3Q2026 EBITDA fell to RMB1.1 million (3Q2025: RMB2.3 million) due mainly to the significant drop in room revenue.
- The decline in F&B revenue, also attributable to the weak domestic PRC economy, further weighed on 3Q2026 EBITDA.

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

Leasing conditions in Chengdu remain challenging



RETAIL PODIUM GFA

29,800 sqm

Beneath 2 SOHO blocks

LEASED

~65%

Active leasing of remaining space

NET PROPERTY INCOME

3Q2026: **RMB2.08m** ↓10.0%

3Q2025: RMB2.31m

9M2026: **RMB5.38m** ↓21.2%

9M2025: RMB6.83m

Decrease due to rental concessions and lower occupancy

Termination of lease with master tenant

NET PROPERTY INCOME

3Q2026: **RMB2.41m** ↓28.3%

3Q2025: RMB3.36m

9M2026: **RMB7.92m** ↓36.5%

9M2025: RMB12.48m

Decrease due to rental concessions

Master tenant lease to be terminated on 31 Dec 2026

CURRENT

Master tenant (95% LFA)
+ 3 direct tenants

POST-TERMINATION

> 60 direct tenants



RETAIL/COMMERCIAL LFA

15,055 sqm

On a site area of 6,690 sqm

Section 3

Business Updates – Property Development



Sales remain slow but steady over the past two quarters

	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	131,857	~100%	1,194	1,190	1,190	38,400
			SOHO	68,299	31%	767	511	511	14,300
2	Time Zone Phase 1, ² Humen, Dongguan	17.3%	Residential	296,564	75%	2,370	1,847	1,848	33,800
			SOHO	97,970	64%	1,140	730	732	18,100
			Commercial	6,152	89% ³	4,143 sqm ³	3,613 sqm	3,684 sqm	37,000
3	Primus Bay, Panyu, Guangzhou	95%	Residential	163,053	12%	1,498	187	194	21,200
4	Central Mansion Phase 1, ⁴ Humen, Dongguan	36%	Residential	71,955	33%	460	155	162	33,600
			SOHO	20,789	0%	76	-	-	-
5	Exquisite Bay, Dalingshan, Dongguan	46.6%	Residential	147,657	15%	1,240	165	184	21,500

¹ Includes sales as at 20 October 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 (13,500 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.

Sales remain slow but steady over the past two quarters

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	7,473	55%	40	20	23	29,300
7	The Brilliance, Shilong, Dongguan	100%	Residential	93,524	13%	819	93	109	20,100
8	Kingsman Residence, Shijie, Dongguan	100% ²	Residential	154,896	10%	1,228	103	128	18,200
9	Millennium Waterfront Plot E1, Wenjiang, Chengdu	100%	SOHO	150,507	6%	2,228	126	126	7,200
Total Residential				1,066,979		8,849	3,760	3,838	
Total SOHO				337,565		4,211	1,367	1,369	
Total (Residential + SOHO)				1,404,544		13,060	5,127	5,207	

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

¹ Represents the final allocation of 40 units to the Group following the shareholders' purchase of all Egret Bay's remaining inventory, revised from the preliminary 41 units reported in the 1H2026 Investor Presentation.

² The Group acquired the remaining 50% beneficial interest in Kingsman Residence in September 2026.

80 **SOLD**
since previous report

Office & residential developments in prime Amsterdam locations

	Project	Equity %	Residential			Office	Completion Date / Status
			GFA (sqm)	Units	Social/Mid/Free Ratio ¹	GFA (sqm)	
1	PHK16-19	100%	468	5	all free sector units	3,245	Completed
2	Drive Tower Live Tower (includes a commercial plinth)	100%	27,890	312	20%:40%:40%	20,231	Drive Tower : Completed Live Tower : 1Q2027
3	Meerparc	100%	30,000	372	0%:55%:45%	20,000	Pending submission and approval of building permit, construction is expected to commence in 1Q2028
	Total		58,358	689		43,476	

¹ “Social/Mid/Free Ratio” represents the ratio of social housing, mid-market rental and free-sector housing, based on the number of residential units.

Redevelopment of PHK16-19 in Amsterdam City Centre

REDEVELOPMENT COMPLETED

Oct 2026

Preserved PHK16-19's monumental status

OFFICE COMPONENT

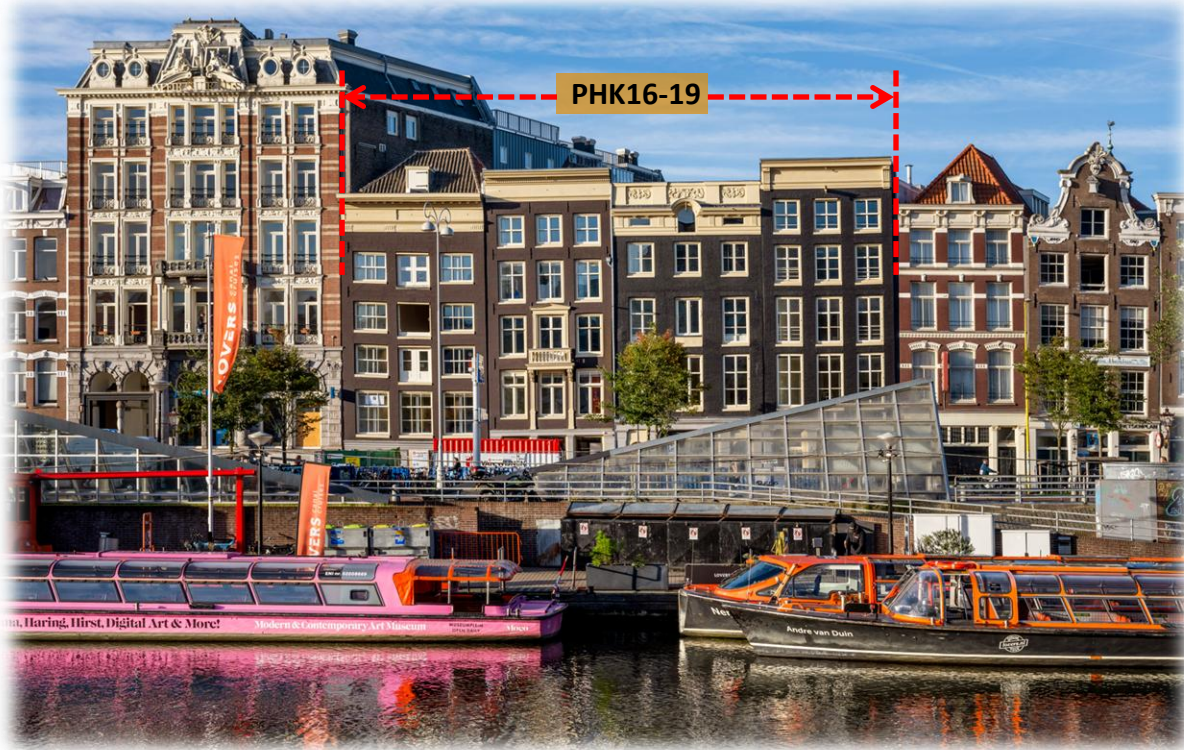
~2,410 sqm LFA

High-end office space targeting
BREEAM In-Use Excellent certification

RESIDENTIAL COMPONENT

5 units

All free-sector



Leasing activities for office space and residential units are ongoing.

Drive Tower completed in September 2026; Live Tower targeted for 1Q2027



Live Tower

TARGET COMPLETION

1Q2027

On track despite challenges from electricity connections to tower

RESIDENTIAL

~20,235 sqm LFA or 312 units
Social/Mid/Free of 20%:40%:40%

COMMERCIAL PLINTH

~1,494 sqm LFA

LEASING

- Pre-leasing is scheduled to commence in 4Q2026
- A gym operator is expected to lease the commercial plinth upon the anticipated completion of zoning change in November 2026

Drive Tower

COMPLETED

Sep 2026

HIGH-END OFFICE SPACE

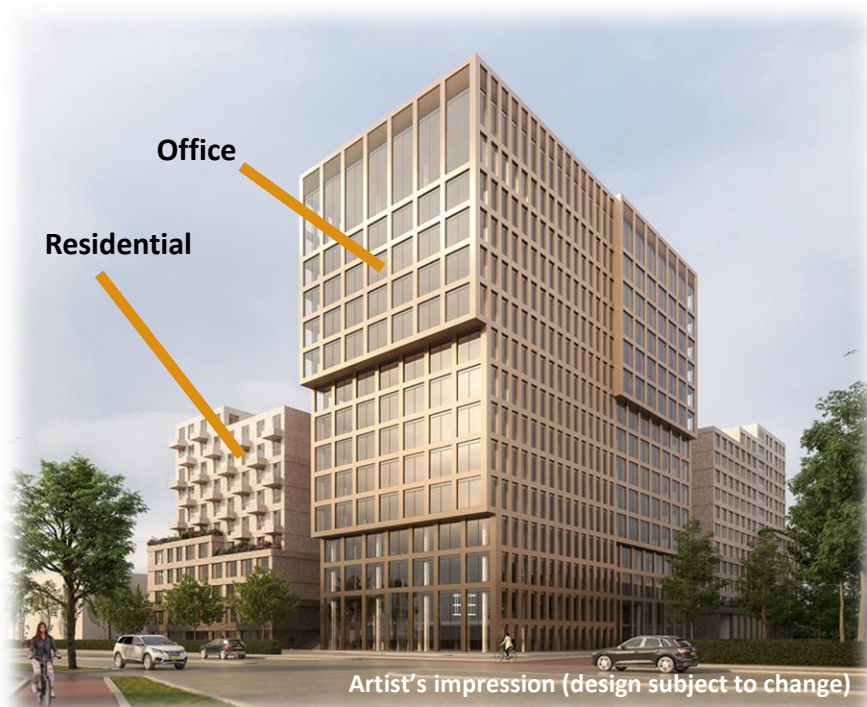
~15,696
sqm LFA

Targeting BREEAM In-Use
Excellent certification

LEASING

- Leasing activities are ongoing, with interest received from various prospective tenants
- First tenancy will commence from November 2026

Meerparc transformation



- Existing building will be fully dismantled for design optimization and construction risk mitigation.
- The municipality is reviewing the preliminary design, and the process for rezoning has commenced.

TARGET START

1Q2028

TARGET COMPLETION

2031

EXISTING

19,143 sqm¹ (70% office : 30% industrial)



PROPOSED

50,000 sqm GFA (60% residential : 40% office)

- Residential 30,000 sqm, or 372 units of which 55% is mid-rent and 45% is free market.
- Office 20,000 sqm

¹ All sqm figures are GFA.

Project overview

Sydney House Residences

(39.9%-owned)
Levels 14-47

241 units

Presales launched in September 2025. The residential market has softened amidst higher interest rates and new tax rules.

Sydney House Hotel

(90.5%-owned)
Levels 3-13

135 rooms

The Group to operate/manage the hotel upon completion.

Sydney House Galleria

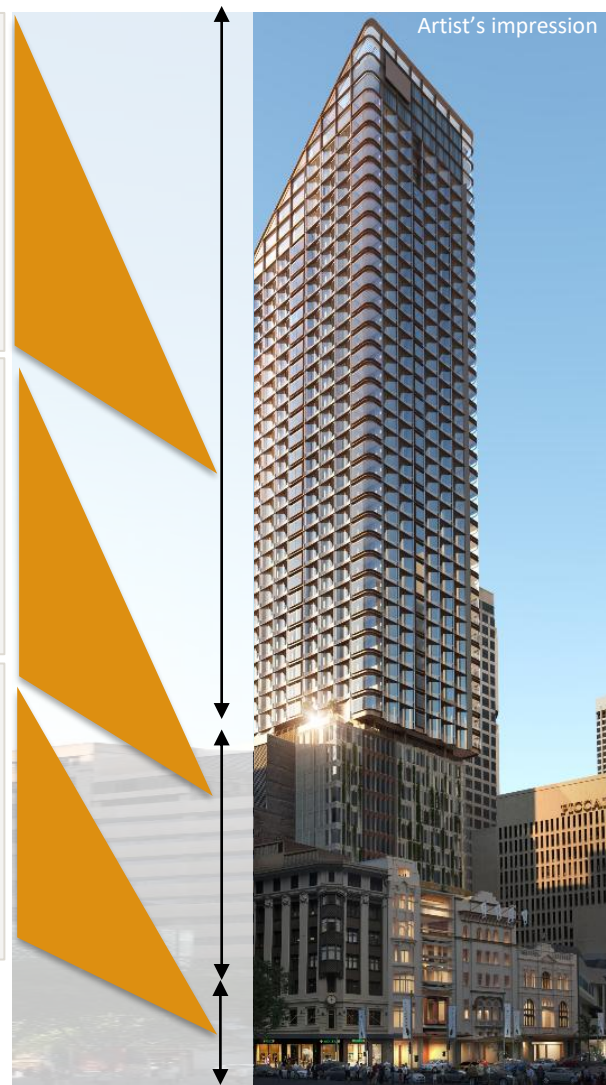
(90.5%-owned)
Ground Level, 1, 2

3,935 sqm GFA

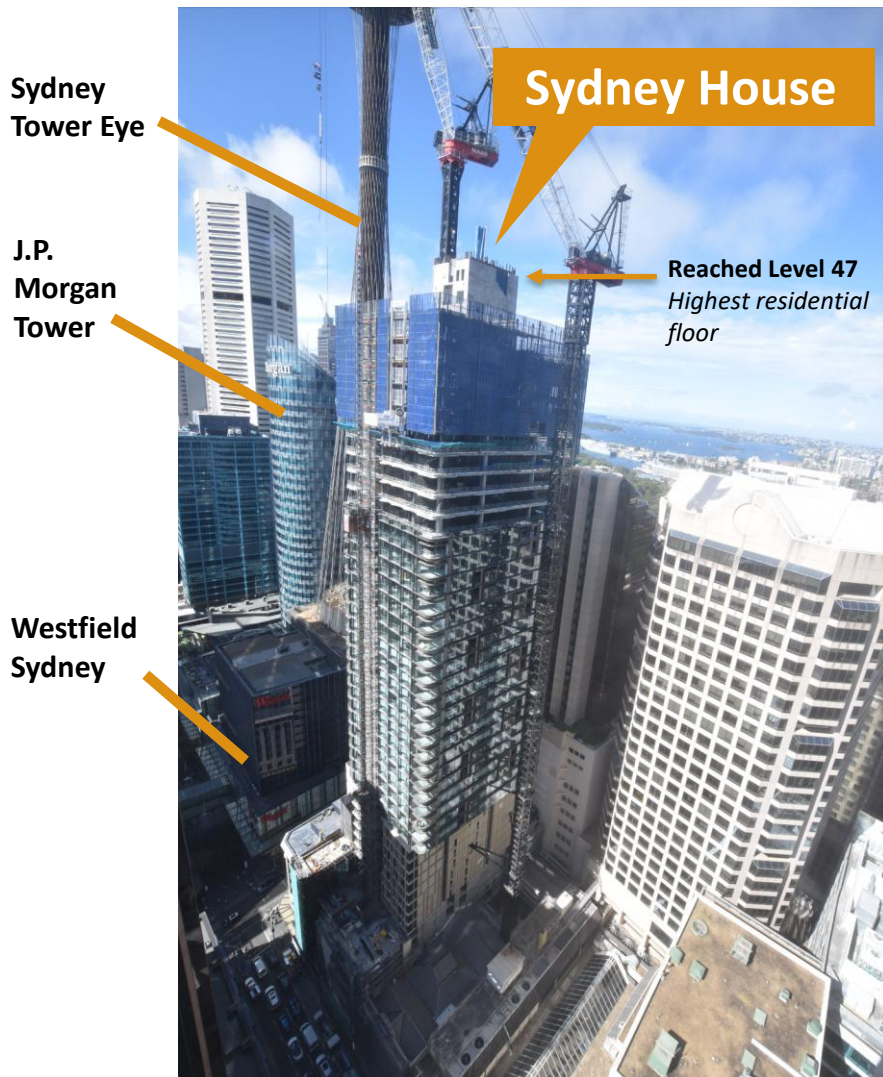
Discussions with potential tenants are ongoing.



194 Pitt Street, a stand-alone heritage building (473 sqm GFA) adjacent to Sydney House Galleria was sold for A\$21 million.



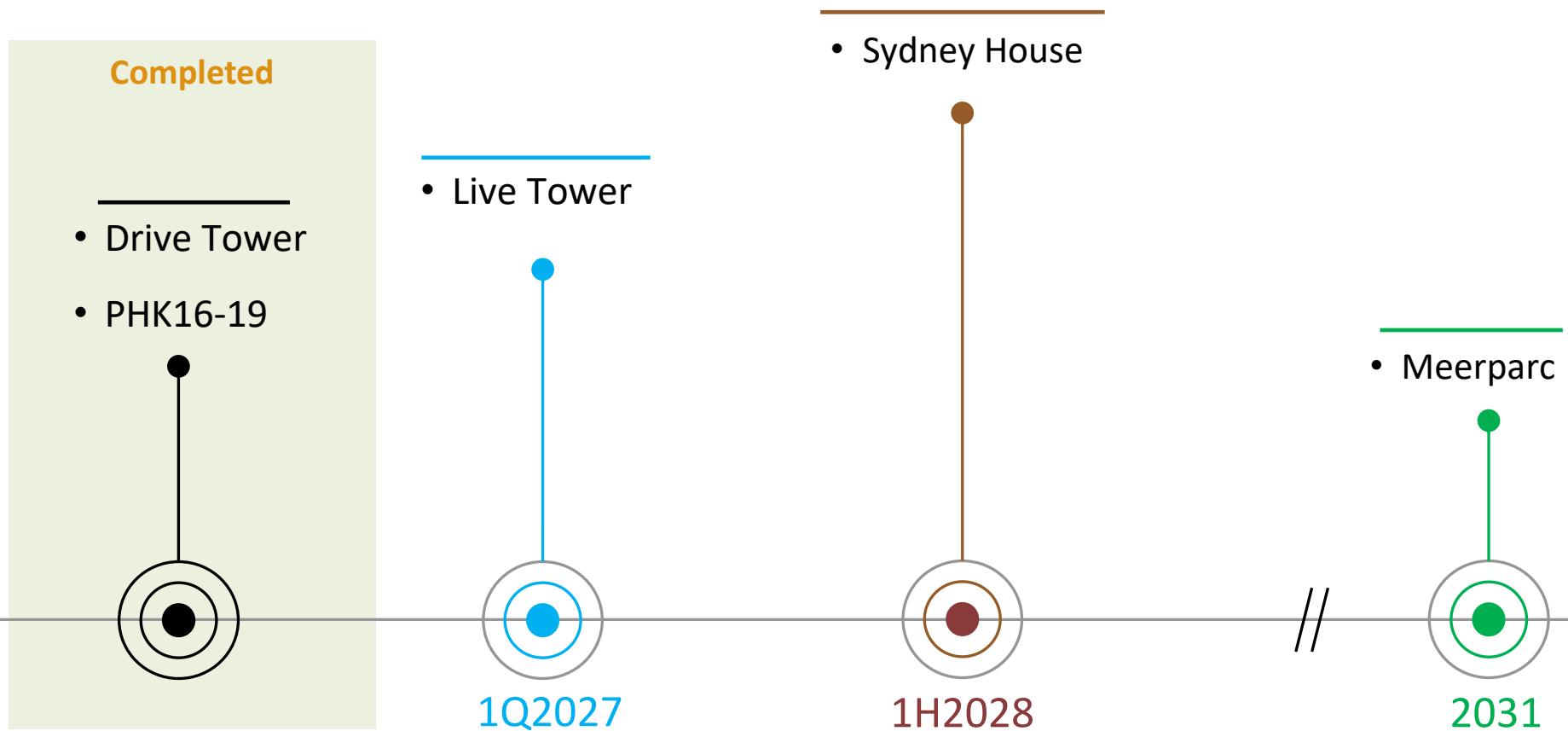
Sydney House completion expected in 1H2028



CONSTRUCTION ON TRACK

- In August 2026, the main contractor filed an adjudication application over a disputed progress payment arising from differences in the interpretation and administration of the construction contract.
- The adjudicator determined an additional progress payment of approximately A\$11.1 million (before tax and interest), representing approximately 83% of the main contractor's claim. This determination is interim in nature and does not constitute a final resolution of the disputed contractual entitlements.
- Despite the adjudication, the Developer Trust's relationship with the main contractor remains amicable, with no significant negative impact on the project timeline. Both parties continue to engage in discussions to reach a mutually acceptable resolution of the disputed construction costs.

Completion timeline of significant capex projects



Section 4

Business Updates – Property Financing

No more PRC loan exposure

In S\$'000	3Q2026	3Q2025 (restated)	Change %	9M2026	9M2025 (restated)	Change %
Secured PRC loans	-	968	(100.0%)	88	5,634 ¹	(98.4%)
Loans to EU associates and JVs	6,575	5,054	30.1% ²	17,545	14,472	21.2%
Secured Sydney loans	1,460	1,783 ³	(18.1%) ⁴	4,606	5,148 ³	(10.5%)
Others	-	-	n.m.	274 ⁵	-	n.m.
Total PF revenue	8,035	7,805	2.9%	22,513	25,254	(10.9%)

The Group continues to adopt a cautious approach towards new PRC property financing opportunities and has no outstanding PRC loans as at 30 September 2026.

¹ Included S\$4.3 million interest income relating to the defaulted loan which was fully recovered.

² The increase is due mainly to a higher average EU loan book.

³ The 2025 comparatives have been restated to be on the same basis as the current period.

⁴ Due mainly to lower interest rate charged following the refinancing of a loan to a JV partner.

⁵ Interest income from bridging loans provided to the consortium partners of Crowne Plaza Amsterdam South.

Thank You



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