



S U S T A I N A B I L I T Y



R E P O R T



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Appendix 1

Message from the Board of Directors

As we enter 2026, the global shipping industry continues to navigate a complex operating environment shaped by geopolitical tensions, shifting trade flows, and ongoing macroeconomic uncertainty. These conditions reinforce the importance of resilience, disciplined capital allocation, and operational adaptability to ensure the reliability of global supply chains.

Amid accelerating climate-related expectations across industries, the Trust remains firmly committed to advancing sustainability across our operations. The Carbon Intensity Indicator (CII) framework continues to tighten, placing greater emphasis on sustained improvements in vessels' operational carbon intensity. In response, we remain focused on evaluating investments and initiatives that support the adoption of cleaner fuels, enhanced energy efficiency, and optimised operational practices across our fleet.

In addition, 2026 marks the full phase-in of the EU Emissions Trading System (EU ETS) for shipping, with 100% of applicable emissions now subject to the regime. Effective collaboration with our charterers therefore remains essential in managing value chain greenhouse gas emissions and ensuring a coordinated, commercially viable approach to regulatory compliance.

This year we have moved away from using the Task Force on Climate-related Financial Disclosures ("TCFD") and have begun aligning our report to the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards ("SDS") instead using a phased approach.

As always, we would like to extend our sincere gratitude to all our stakeholders for their continued trust, support, and collaboration. We look forward to achieving greater success and development in this upcoming year of improvement and exploration.

Singapore, 30 April 2026



Corporate Profile

First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”) is a Singapore-based business trust, which owns a diversified fleet of well-maintained product tankers.

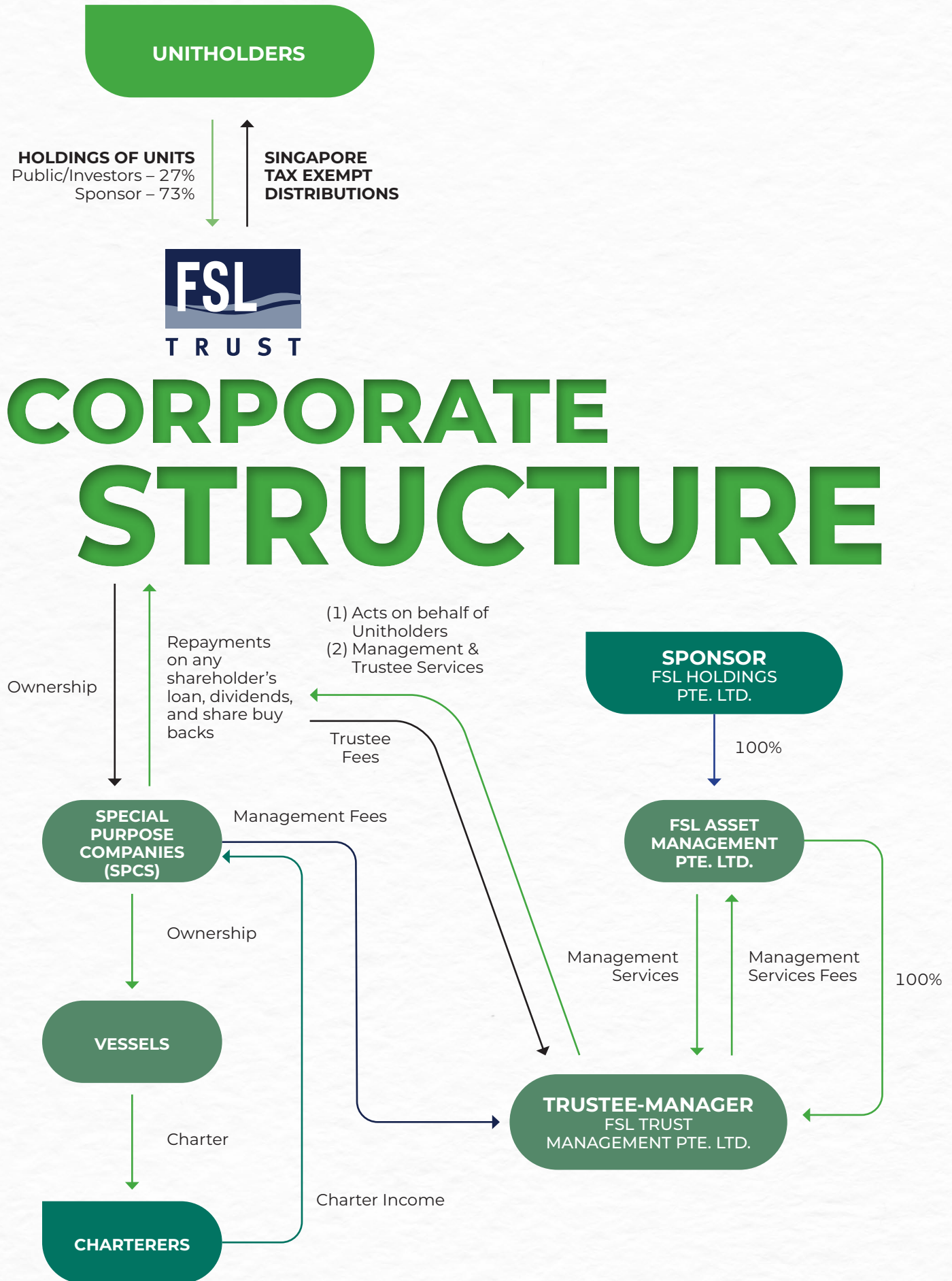
In 2025, the Trust generated its revenue from fixed-rate period charters. These fixed-rate period charters offer the Trust stable and predictable long-term cash flows.

FSL Trust is managed by FSL Trust Management Pte. Ltd. (“**FSLTM**” or the “**Trustee-Manager**”). The Trustee-Manager is responsible for safeguarding the interest of the unitholders of the Trust and for the Trust’s investment and financing strategies, asset acquisitions and disposal policies, and the overall management of the Trust’s portfolio. Additionally, the Trustee-Manager aims to optimise the returns of the Trust’s vessel portfolio by ensuring that the vessels are well run, managing the various risks and opportunities associated with the business of the Trust and improving cash flow generation for the Trust.

FSL Asset Management Pte. Ltd. (“**FSLAM**”) was constituted in 2010 as the resource centre for the FSL Trust of companies (the “**Trust**”). Under a management services agreement between FSLTM and FSLAM, FSLAM (the sole shareholder of FSLTM) provides FSLTM with all agreed management services, including the services of the Chief Executive Officer, other management personnel and staff. FSLTM bears the cost of management services rendered to it by FSLAM.

The units of FSL Trust are listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) under the ticker “D8DU”. The largest unitholder is the sponsor of the Trust, FSL Holdings Pte. Ltd. (the “**Sponsor**”) with a unitholding of currently 73%. The Sponsor’s sole shareholders are Prime Shareholdings Inc., an affiliate of the Greece-based Prime Marine, a leading international ship owner and ship manager of product and gas tankers. The Trustee-Manager maintains its principal office in Singapore. The vessels of FSL Trust are used in the seaborne transport of liquid bulk cargoes and trade worldwide.





Corporate Profile

OUR FLEET

As a ship-owner, we own a fleet of vessels that are chartered to an international shipping company. As of 31 December 2025, the vessel portfolio of FSL Trust comprised six vessels of different sizes that were employed under fixed-rate bareboat charters with James Fisher Everard Limited ("James Fisher") since the Trust acquired the vessels. They were deployed in international seaborne transportation and carried cargoes such as refined oil products, chemical products and other liquid bulk cargoes.

Vessel	Built (Year)	Size (DWT)
1. Pelican Fisher	2008	9,596
2. Shannon Fisher	2006	5,421
3. Solway Fisher	2006	5,421
4. Specialty	2006	4,426
5. Seniority	2006	4,426
6. Superiority	2007	4,426

TECHNICAL MANAGEMENT OF OUR VESSELS

Depending on the type of employment, the technical management of the vessels is either carried out by the charterer or the technical managers we have appointed. The vessels in our operational fleet are managed by their charterer for the duration of the bareboat charter agreement. The charter agreement mandates that the charterer adhere to all relevant international laws and regulations, which encompass environmental regulations and health and safety policies.

If the Trust decides to appoint technical managers in the future, they will be selected based on stringent criteria, and their performance will be continuously monitored. Among other responsibilities, the technical managers will ensure compliance with all regulatory, class, and flag state requirements for our vessels, manage crew employment aboard our vessels, oversee maintenance and repairs, and control operating expenses and capital expenditures.

OUR SUPPLY CHAIN

Beyond collaborating with our charterers and technical managers, we may engage commercial managers to handle vessel employment. These specialists secure charters for our ships and earn market-rate compensation for their services. Additionally, we rely on various suppliers and service providers for different aspects of our operations, all subject to our established internal policies.

Since all our vessels are under a bareboat charter agreement, we did not engage any new or existing commercial managers and suppliers for the reporting period. FSL Trust will nonetheless strive to promote sustainable practices throughout our supply chain, encompassing quality, environmental and social standards, and ethical conduct.

OUR MEMBERSHIPS

Collaboration is an important aspect of fostering continuous development and improvement of how we do things. We are members of the following industry organisations:



The Getting to Zero Coalition is a coalition committed to getting commercially viable deep-sea zero-emission vessels powered by zero-emission fuels into operation by 2030 towards full decarbonisation by 2050 – maritime shipping’s moon-shot ambition.



The Singapore Institute of Directors (“SID”) is the national association of company directors in Singapore and promotes the professional development of directors and professional leaders to implement the highest standards of corporate governance and ethical conduct.



The Singapore Shipping Association (“SSA”) is the trade association for ship-owners in Singapore. The SSA promotes the interests of Singaporean ship-owners and the maritime cluster nationally and internationally, including the representation in the International Maritime Organisation.



About This Sustainability Report

This report covers the environmental, social and governance (“**ESG**”) strategy, goals, policies, initiatives, and performance that are material to our business and stakeholders, which was organised as follows:

1. The Company’s sustainability strategy, which provides an overview of our strategy in support of the UN SDGs and following the latest industry best practices.
2. The three focus areas supporting the Company’s sustainability strategy: (i) upholding good governance, (ii) protecting the environment, and (iii) building climate resiliency.

This report contains data from 1 January to 31 December 2025 (“**FY2025**”), which aligns with the Trust’s financial period. Therefore, it should be read in tandem with the FY2025 Annual Report, available at: <https://fsltrust.listedcompany.com>.

We welcome any feedback and suggestions for the continuous improvement of our sustainability report at: investors@firstshiplease.com.

REPORTING FRAMEWORK

This report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021, which was revised in October 2021. The GRI standards is the most widely adopted global sustainability reporting standard. Since our inaugural sustainability report in 2017, we have adopted GRI Standards to understand our impact on ESG topics and meet our sustainability reporting obligations. More information on our GRI disclosures can be found in APPENDIX I.

To enhance transparency in our climate-related disclosures, we have elected to reference the International Financial Reporting Standards (“**IFRS**”) Sustainability Disclosure Standards (“**SDS**”) ahead of Singapore Exchange Limited (“**SGX**”)’s regulatory timeline this year, allowing us additional time to prepare and remain ahead of evolving regulatory requirements. Following an initial review and gap analysis, we have referenced IFRS S2 and IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities), addressing the Governance and Strategy disclosure pillars. We will continue to assess our subsequent implementation of IFRS S2 and IFRS S1 in accordance with the latest SGX guidance on reporting timelines.

As this is our first year implementing the IFRS SDS for climate-related disclosures, we have not disclosed comparative data from previous years under this framework. However, prior year information reported under the GRI Standards have been included for reference. Notably, Greenhouse Gas (“**GHG**”) disclosures under GRI 305 and IFRS S2 are closely aligned, as highlighted in the interoperability guidance by GRI and the IFRS Foundation.

Furthermore, our strategy is aligned with the United Nations Sustainable Development Goals (“**UN SDGs**”). We concentrate our efforts on the UN SDGs where we can actively contribute through our policies and initiatives, ensuring our actions have a meaningful impact on ESG.

REPORTING SCOPE

This report covers the ESG performance of the Trust and Trustee-Manager that fall within our direct control. Thus, we have excluded the performance of vessels under the bareboat charter agreements.

RESTATEMENTS

There is no restatement of information for the reporting period.

ASSURANCE

We have established internal controls for sustainability reporting to ensure disclosure accuracy and reliability. Additionally, we have appointed BDO Advisory Pte Ltd to perform an internal review of the sustainability reporting process as stipulated by SGX-ST Listing Rule 711B (3), covering the material factors agreed upon in the audit plan.

We have also considered the recommendations of an external ESG consultant for the selection of material topics, relevant reporting framework, and SGX-ST Listing Rules. Management considers these to fulfil the Listing Rules requisite and disclosure obligations to sustainability reporting. This report has undergone review and approval by the Board. Consequently, the Board has determined that independent external assurance is not a priority for the period.

Sustainability Strategy Overview

We are committed to fostering long-term growth for our stakeholders by providing investors with a robust investment opportunity rooted in responsible business practices, high corporate governance, and environmental impact mitigation.

STRATEGIC FOCUS AREA


In demonstrating our commitment to integrating sustainability into our business model, we have identified three ESG focus areas to guide our sustainability strategy.

- Focus 1: Upholding Good Governance and Ethics**
 Our strong corporate governance practices have helped us navigate ever-evolving regulations in countries we operate.
- Focus 2: Protecting the Environment**
 We undertake precautions to limit negative impacts on the environment by managing energy, water, waste and effluents as efficiently as possible.
- Focus 3: Building Climate Resiliency**
 The transition to a low carbon economy is a global challenge that we are facing and have been taking steps to address the relevant risks and opportunities during this transition.

Our focus areas are supported by material topics relevant to our stakeholders. To track our sustainability progress for each material topic effectively, we have revamped and set appropriate ESG performance indicators.

CONTRIBUTION TO THE UN SDGS

To better understand our impact and contribution to the ESG landscape, we have assessed our practices in the three focus areas against the UN SDGs.

Relevant Focus Area	UN SDGs	Our Contribution	Relevant Stakeholders
Upholding Good Governance		Foster conducive and safe working environments Cultivate a thriving environment where everyone feels valued, respect and well-being	Staff and Suppliers
Protecting the Environment		Use of efficient natural resources Achieving cleaner seas through responsible fuel and energy practices for existing and new vessels, aligning it with current regulations.	All stakeholders
Building Climate Resiliency		Work towards decarbonisation goal Introduce climate change measures into policies and strategies	All stakeholders
Protecting the environment		Biodiversity protection Ensure waste water is treated through the ballast system to enhance contribution to marine biodiversity	All stakeholders
Upholding Good Governance		Provide access to justice for all and build accountable institutions at all levels <ul style="list-style-type: none"> Substantially reduce corruption and bribery in all their forms Develop effective, accountable and transparent institutions at all levels 	All stakeholders

Sustainability Strategy Overview

ESG PERFORMANCE HIGHLIGHTS

We have made significant strides in our sustainability journey and summarised the highlights of our sustainability performance below:





BUILDING CLIMATE-RESILIENCE:

- Began alignment of climate-related disclosures with the IFRS S2



PROTECTING THE ENVIRONMENT:

- Existing vessels comply with IMO and environmental regulations
- Existing vessels are International Oil Pollution Prevention certified
- All vessels have internationally accredited ballast water systems installed



UPHOLDING GOOD GOVERNANCE:

- Zero incidents of reported corruption, non-discrimination, and corrective action taken
- Zero incidents of non-compliance with environmental and labour laws

Our Stakeholders Engagement

Recognising stakeholders as vital contributors to our organisation's success, we reference our 2024 materiality survey to ensure continued alignment between our sustainability strategy and business objectives with their interests. Given the absence of material changes to our business during the reporting period, the material topics identified in the 2024 survey remain applicable and unchanged.

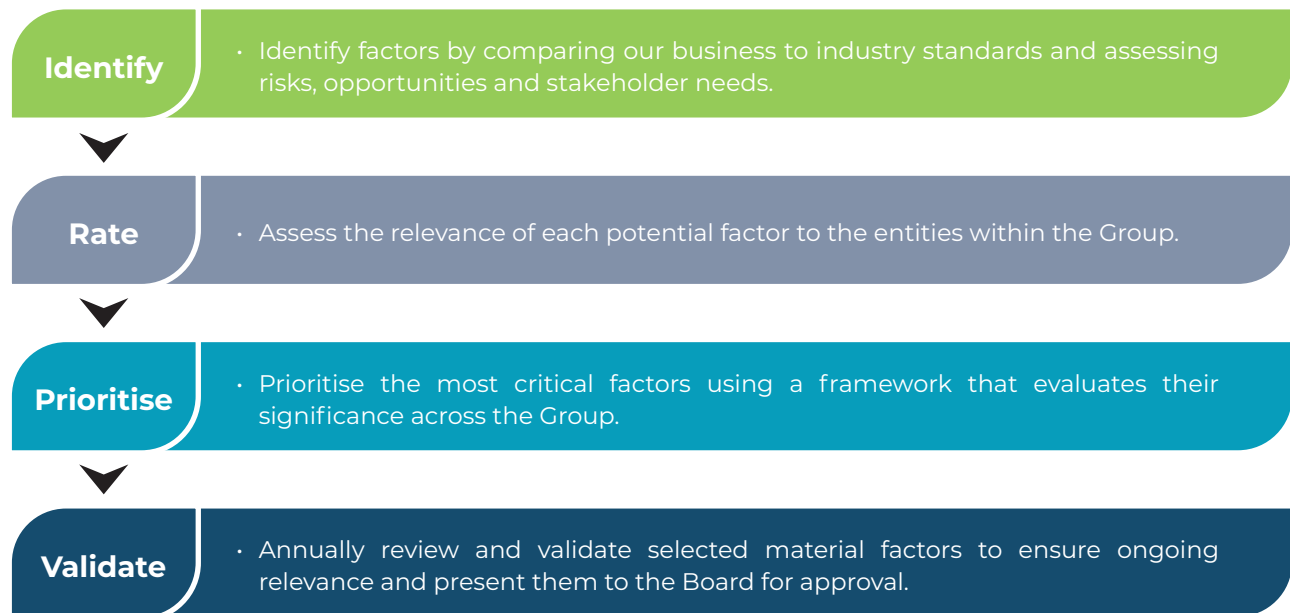
Stakeholder	Engagement Methods	Areas of Concern	Our Responses	Addressed in this Report
Unitholders (investors)	<ul style="list-style-type: none"> Annual general meetings and provide access to sustainability reports for our investors. 	<ul style="list-style-type: none"> Corporate governance Climate resilience, business and financial performance 	<ul style="list-style-type: none"> Provide transparent and detailed ESG reporting Establish robust governance practices 	<ul style="list-style-type: none"> Upholding Good Governance Protecting the environment Business Resilience
Clients (charterers)	<ul style="list-style-type: none"> Communication for vessel operational performance and compliance. 	<ul style="list-style-type: none"> Quality and value for money Compliance with laws and regulations 	<ul style="list-style-type: none"> Collaborate on enhancing supply chain transparency where possible. 	<ul style="list-style-type: none"> Upholding Good Governance
Staff	<ul style="list-style-type: none"> Communication of ESG awareness and responsibility through training sessions and periodic employee engagement. 	<ul style="list-style-type: none"> Business ethics and non-discrimination Reducing emissions and pollution 	<ul style="list-style-type: none"> Code of conduct and whistle-blowing policies Involve staff in ESG-related decision-making and initiatives. 	<ul style="list-style-type: none"> Upholding Good Governance Protecting the environment
Suppliers, service providers and shipyards	<ul style="list-style-type: none"> Regular assessments to ensure suppliers comply with ESG standards and requirements. 	<ul style="list-style-type: none"> Competitive fees Site health and safety 	<ul style="list-style-type: none"> Collaborate on reducing emissions or enhancing supply chain transparency. 	<ul style="list-style-type: none"> Upholding Good Governance
Financial Institutions	<ul style="list-style-type: none"> Stay informed about relevant ESG financing through media publications and meetings. 	<ul style="list-style-type: none"> Climate resilience, business and financial performance 	<ul style="list-style-type: none"> Seek financing opportunities that align with ESG goals and criteria. 	<ul style="list-style-type: none"> Business Resilience
Regulators	<ul style="list-style-type: none"> Publication of Annual Report and Sustainability Report 	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Maintain compliance with ESG laws and regulations. 	<ul style="list-style-type: none"> Upholding Good Governance

Our Materiality Assessment

The Trust’s materiality assessment draws on the information gathered from our stakeholder engagement. Boundaries refer to areas where the impact of the material topic occurs in the organisation.

The feedback received from all stakeholders helps us to determine the material topics and identify the focus areas of the report. We have engaged the advice of an external ESG consultant for the materiality assessment, which has been reviewed and approved by Senior Management and the Board.

The following steps were taken to assess ESG factors with material relevance to the Group:



To ensure that our focus aligns with stakeholder priorities, we conducted our assessment process for the period by distributing a survey to key stakeholders in FY2024. Based on the responses received, stakeholders identified the following topics as the most significant **Anti-Corruption, Occupational Health and Safety, Customer Privacy**, as well as **Economic Performance**. In FY2025, the Management has reviewed and validated the identified material topics, which have been further approved by the Board. The table below lists the material topics.

Report Section	Material Topics
Focus 1: Upholding Good Governance	<ul style="list-style-type: none"> Anti-Corruption Customer Privacy Non-Discrimination Occupational Health and Safety
Focus 2: Protecting the Environment	<ul style="list-style-type: none"> Energy Water and Effluents Emissions Waste Supplier Assessment
Focus 3: Building Climate Resilience	<ul style="list-style-type: none"> Economic Performance

Focus 1: Upholding Good Governance

We understand that effective corporate governance is essential for our organisation's success. Please refer to the Corporate Governance section of our Annual Report for our compliance to the Singapore Code of Corporate Governance. Our sustainability strategy is supported by stringent internal governance policies and procedures, which govern employee behaviour and interactions with stakeholders. We track the effectiveness of our actions through compliance monitoring, performance indicators, and stakeholder feedback. These measures aim to promote transparent, accountable, and equitable business operations.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Trustee-Manager is headed by the Board of Directors who is ultimately responsible for the governance of sustainable practices and reporting within the organisation, including setting the sustainable strategic direction of the Trust. The Board has appointed the Management for implementing the sustainability policies as well as management of materiality topics at the Trust. The sustainability performance of our employees has not been linked to any remuneration. The roles and responsibilities for managing sustainability disclosures, including climate-related risks and opportunities, are reflected in our internal Sustainability Policy.

The Board of Directors and CEO have undergone training sessions organised by SID, specifically focusing on enhancing their understanding and implementation of ESG principles within the organisation, with one of our directors recently attending a training session specifically focused on the management of climate change impacts. The Board of Directors and CEO will review the relevance of any new ESG training programs incorporating climate-related management where relevant.

The Board of Directors remains committed to integrate sustainability considerations into the Trust's strategic direction and actively oversees the Trust's ESG impact. Additionally, the Board of Director periodically meets to review the Trust's material ESG factors and climate-related risks and opportunities. The Group does not link environmental or climate-related metrics to executive or employee remuneration.

SUSTAINABILITY POLICY

We are committed to maintaining strong governance over sustainability and climate-related matters. The Board provides oversight of material ESG risks and opportunities, including those related to climate change. The Management reports to the Board on the Trust's sustainability achievements, progress, and management of impacts annually during the Board and Committee Meeting. Internal procedures are in place to ensure that significant sustainability matters are escalated to the Board for consideration and decision-making where appropriate. This governance structure enables informed oversight and promotes accountability in managing our long-term sustainability priorities.

REGULATORY COMPLIANCE

The Trustee-Manager adheres to laws and regulations, including the Code of Corporate Governance 2018 by the Monetary Authority of Singapore ("MAS"), SGX-ST Listing Rules, the Securities and Futures Act ("SFA"), Personal Data Privacy Act ("PDPA"), IMO Maritime Convention, International Convention for the Prevention of Pollution from Ships ("MARPOL"), and Ministry of Manpower Regulation.

Developments in regulations are monitored by the Trustee-Manager and processes are in place to oversee activities and associated performance regularly. Our compliance record has remained consistently clean, with no instances of receiving administrative or judicial sanctions, fines, or restrictions imposed by authorities or public agencies since our inception.

BUSINESS ETHICS AND INTEGRITY

We have established an employee code of conduct outlined within our employee handbook. This handbook serves as a valuable resource to all staff members within the Trust-Manager, providing clear guidance on expected standards of behaviour, ethical principles, and compliance requirements. The handbook is readily accessible to all staff members via the company's intranet platform and reinforces the importance of upholding the organisation's standards of conduct throughout their tenure.

ANTI-CORRUPTION POLICY

We forbid any form of corruption or illegal behaviours during business and advocate that all staffs and business partners uphold strong ethics and integrity to prevent any incidents of corruption. Our code of conduct covers policies on conflicts of interest, non-discrimination and harassment and anti-corruption.

All staff and directors receive orientation on the code of conduct upon onboarding. The policy is reviewed and updated annually with Board approval, and staff are involved in or have access to the updated policy to ensure continued awareness and adherence. All staff are expected to be familiar with the policy and ensure compliance through reading and adherence.

RISK MANAGEMENT POLICY

Our risk management policies are designed to help us identify, understand, measure and manage risks related to our operations, the markets we operate in, the counterparties we work with and the assets we own. Through continuous monitoring and evaluation, we remain agile in our response to changing conditions, reinforcing our commitment to responsible and resilient business practices.

In recognition of the evolving landscape, we have integrated climate-related risks into our risk management framework. This proactive approach enables us to anticipate emerging risks, safeguard against potential vulnerabilities, and capitalise on opportunities for sustainable growth.

WHISTLE-BLOWING POLICY

The Trustee-Manager has adopted a whistleblowing policy to support its values and to ensure that employees and any other persons can raise concerns about the conduct of the business without fear of reprisal in a transparent and confidential process.

The Audit and Remuneration Committee ("**ARC**") oversees the whistle-blowing arrangement and appoints an independent public accounting firm to carry out the internal audit function and support the enforcement of the policy. The communication channels for whistle-blowing reports are published on the FSL's website at: <https://www.firstshipleasetrust.com/whistle-blowing-policy.html>. The whistle-blower's identity is kept confidential under our whistleblowing policy unless compelled by law or with the whistle-blower's approval.

NON-DISCRIMINATION POLICY

We maintain a zero-tolerance policy towards discriminatory behaviour within our business operations. Any reported incidents are promptly and thoroughly investigated, with swift and decisive action taken, including dismissal of offenders, and appropriate reporting to relevant authorities.

ASSESSMENT OF CHARTERER'S COMPLIANCE WITH REGULATIONS

Ensuring robust governance over our charterer's operations is paramount to our commitment to ethical and sustainable business practices. We uphold this by overseeing their activities through regular communication and ensuring compliance with maritime environmental and labour laws in the jurisdictions where the vessels operate. While we do not directly verify each item through documents, we obtain verbal confirmation from them regarding compliance with relevant laws, including those listed:

Environmental aspects:

1. Compliance with IMO and environmental regulations
2. Usage of approved fuel types and anti-fouling treatments
3. Adoption of proper ballast water management practices
4. Safe and responsible disposal practices for all waste streams

Social aspects:

1. Commitment to ethical labour practices including the EU's Transparency Act
2. Occupational health and safe management practices

We maintain close collaboration with our charterers to ensure best practices are adopted and vessels are maintained to operate in full compliance with regulations.

Focus 1: Upholding Good Governance

TARGETS, METRICS AND PERFORMANCE

The Trust has consistently upheld its governance standards and notably, there have been no instances of non-compliance recorded during this time and hence no remediation plans or follow-up actions have been implemented. Building on this achievement, we aim to sustain this record of adherence to governance principles for the upcoming year.

Performance Metrics	FY2024	FY2025
Whistle-blowing cases which are: <ul style="list-style-type: none"> Reported through the channel Followed up and responded 	0	0
Incidences of reported corruption ¹ , non-discrimination, bad conduct, etc.	0	0
Instances of non-compliance that resulted in administrative or judicial sanctions, fines, or restrictions in operations.	0	0
Instances of non-compliance notices received by the charterer.	0	0

Targets ²	Status	Performance Update for the Period
Zero incidents of reported incidence of corruption, non-discrimination, bad conduct, etc	●	We have upheld integrity, with no reported cases of corruption, discrimination, or misconduct.
Zero incidents of non-compliance with laws and regulations	●	We fully adhere to all relevant laws and regulations, with no violations reported.
Maintain communication protocol for non-compliance notices	●	We will continue to focus on maintaining communication protocols to effectively address any non-compliance notices.

● Met

ESG Topics	Medium-Term Targets (3-5 years after baseline year)	Long-Term Targets (> 5 years after baseline year)
Charterer performance	Establish a mechanism to review performance in ESG.	Assess 100% charterer on environment and social criteria.

¹ This includes the total number and nature of confirmed corruption incidents, related employee disciplinary actions, contract terminations or non-renewals with business partners, and public legal cases brought against the organisation.

² These targets form part of FSL's perpetual strategy, with a commitment to maintaining these standards consistently over time.

Focus 2: Protecting the Environment

Recognising the severity of climate change, we have embedded environmental sustainability into our core strategy and manage our impact on marine ecosystems. This strategy includes regularly monitoring our energy and emission output of our office and the promotion of sustainable practices among our staff. We are committed to selecting new low-emission vessel models to reduce our carbon footprint and minimise air and water pollution.

ENERGY AND EMISSION

The reporting focus for this round is on the electricity consumption of our office operations and the corresponding GHG emissions. It is important to note that GHG emissions originating from our vessels are managed by our charterers and therefore fall outside the scope of our reporting.

Corporate Office

Our office's energy consumption is exclusively sourced from electricity supplied by the grid. Within our own office, we have maintained energy-saving initiatives such as fostering a culture of energy conservation among our employees through effective power management practices.

Existing and New Vessel

Our vessels, along with our charterer, adhere to IMO regulations governing energy efficiency management, carbon emissions, and air pollutants. These regulations mandate compliance with standards such as the EEXI, CII, and GSC (Sulphur Content in Fuel Oil). Specifically, these standards regulate the release of harmful pollutants such as carbon oxide, nitrogen oxide, and sulphur oxide emitted during fuel combustion.

The Trust does not have access to data on the vessel's operations including, emissions and air pollutants generated by the vessels. These data are controlled by our charterers.

POLLUTION AND OIL SPILLS

Oil tankers typically navigate through major maritime routes connecting oil-producing regions to refineries, distribution centres, and consumer markets worldwide. These routes often traverse diverse marine ecosystems, including coastal areas, open oceans, and sensitive habitats with high biodiversity values. However, the presence and activities of oil tankers along these routes can pose significant risks to biodiversity through various means.

Accidental oil spills resulting from tanker collisions, equipment failures, or operational errors represent a formidable threat to marine life and ecosystems. These spills can coat marine habitats, suffocate organisms, and disrupt food chains, causing enduring ecological harm. Additionally, ballast water discharge from oil tankers can introduce invasive species into new environments, where they may outcompete native species, alter ecosystems, and diminish biodiversity.

Moreover, routine maintenance activities such as anti-fouling treatments can release toxic chemicals and pollutants into the water, exacerbating threats to marine biodiversity. Despite their crucial role in global energy transportation, the presence of oil tankers along major maritime routes underscores the importance of implementing effective monitoring and mitigation measures.

Improper ship recycling further compounds the environmental threats posed by the maritime industry, particularly when end-of-life oil tankers are dismantled without proper safeguards. Shipbreaking activities in unregulated facilities often release hazardous substances such as heavy metals, asbestos, and oil residues directly into the environment.

Therefore, we have developed strategies to minimise the negative impacts of our operations, as detailed in the "Water and Effluents," "Waste Management," and "Ship Recycling" sections of this report.

WATER AND EFFLUENTS

Implementing effective measures to control water pollution is crucial for FSL Trust. This involves installing proper Ballast Water Management Systems ("BWMS") that meet international standards in our vessels. Our charterer is responsible for the proper management of spill-prevention equipment and anti-fouling coating to avoid water pollution.

Ballast Water Management

Our vessels use ballast water to stabilise ships' balance and draft. However, this water can contain harmful organisms and pathogens picked up from one location and discharged into another, posing ecological risks.

To address this, we have equipped our vessels with approved BWMS to treat ballast water and remove or neutralise these organisms before discharge. We have also installed monitoring sensors on board

Focus 2: Protecting the Environment

to track both the quality of ballast water and the performance of our BWMS. This data enables us to pinpoint opportunities to optimise treatment efficiency, minimise discharges, and maintain the smooth operation of our BWMS.

FSL Trust and our charterer comply with the Ballast Water Management Convention and has installed the BWMS for all our vessels.

Spill Prevention Equipment

Our charterer is responsible to manage spill prevention equipment and obtain International Oil Pollution Prevention Certified ("IOPP"). This includes proper installation of fuel storage tanks equipped with leak detection systems to promptly identify and address any potential leaks, as well as implementing collision avoidance systems to reduce the likelihood of accidents and groundings that could lead to oil spills.

Anti-Fouling Treatments

Our charterer is also responsible to adopt responsible practice to comply with anti-fouling regulations. This includes selecting environmentally friendly anti-fouling coatings and treatments, which are designed to be non-toxic or biocide-free, and monitoring maintenance schedules to assess coating conditions and promptly address any signs of deterioration.

WASTE MANAGEMENT

Vessels generate various types of waste during their operations. This includes bilge water, slops from tank cleaning or cargo transfers, residual fuel oil, general garbage, and hazardous waste such as used oil and chemicals.

The proper management of waste falls under the responsibility of our charterer, who must adhere to practices regulated under the International Convention for the Prevention of Pollution from Ships (MARPOL). This involves utilizing on-board treatment systems, implementing waste separation procedures, and ensuring disposal at authorised facilities.

SHIP RECYCLING

We align our ship recycling practices with the standards of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships ("HKC").

The Hong Kong Convention is aimed at ensuring that ships, when being recycled after reaching the end of their operational lives, do not pose any unnecessary risk to human health and safety or to the environment. It addresses hazardous substances in ships, such as asbestos and heavy metals, and aims to improve working conditions in recycling facilities worldwide.

The Convention mandates that ships carry an inventory of hazardous materials and undergo regular surveys. It also requires ship recycling yards to provide a recycling plan for each vessel. Additionally, the Convention includes enforcement mechanisms and guidelines to ensure compliance with safety and environmental standards.

Moving forward, our vessels slated for decommissioning will be prepared with a comprehensive Inventory of Hazardous Materials ("IHM") and recycled exclusively at HKC-compliant facilities.

TARGETS, METRICS AND PERFORMANCE

We have maintained a record of regulatory compliance, demonstrating a commitment for sustainable practices. The Trust's energy consumption consists solely of grid electricity used in its office. It has neither consumed renewable energy nor engaged in the sale of energy. The Trust is poised to sustain this performance in the coming year.

The Trust has adopted the Operational Control Approach, as outlined in the GHG Protocol Corporate Standard, to determine organisational boundaries for calculation of its GHG emissions.

Performance Metrics	FY2023 ³	FY2024	FY2025
Electricity Consumption (GJ)	39.56	38.88	35.38
Scope 2 GHG Emissions (tCO ₂ e) ⁴	4.58	4.45	3.95
Gross Floor Area (m ²)	128	128	128
Energy (Electricity) Intensity (GJ/m ²)	0.309	0.304	0.276
Scope 2 GHG Emission Intensity (tCO ₂ e/m ²) ⁵	0.036	0.035	0.031

Targets ⁶	Status	Performance Update for the Period
Compliance with IMO and environmental regulations	●	All existing vessels meet the latest IMO and environmental regulatory standards.
Certification under International Oil Pollution Prevention (IOPP)	●	Each vessel has been certified under the International Oil Pollution Prevention standards.
Compliance with Ballast Water Management Convention (BWMC)	●	All vessels are in full compliance with the Ballast Water Management Convention.

● Met

³ FY2023 is the baseline year for reporting of energy and emission data. Furthermore, we also do not produce carbon emission from our direct operations for the period.

⁴ Scope 2 emission (location-based) is a product of the electricity consumption multiplied by country-specific grid emission factor. Scope 2 Grid Emission Factors (GEF) for Singapore in FY2023, FY2024 and FY2025 were 0.4168, 0.412 and 0.402 kg CO₂/kWh, respectively, and was sourced from Singapore Energy Market 2025. These emission factors are expressed in CO₂e and predominantly reflect carbon dioxide (CO₂) emissions, while other greenhouse gases are not considered material. Per Greenhouse Gas Protocol Scope 2 Guidance, in view that residual mix emissions factors are unavailable in the markets we operate in (Singapore), our market-based Scope 2 emissions are equivalent to our location-based Scope 2 emissions.

⁵ Gross floor area was chosen as the intensity metric as our scope 2 emissions are produced from our offices.

⁶ These targets form part of FSL's perpetual strategy, with a commitment to maintaining these standards consistently over time.

Focus 3: Building Climate Resiliency

Recognising climate change's profound and widespread implications, we acknowledge its potential to materially impact our business across assets, revenue, operations, capital, and financing. This encompasses not only physical risks from changing weather patterns but also transitional risks arising from shifts in policy, regulation, technology, markets, and reputation.

Our commitment to resilience in the face of climate change is unwavering. To demonstrate our accountability and transparency in addressing these challenges, we are pleased to present our inaugural IFRS S2 referenced report. This report outlines our climate-related risks and opportunities and our strategies for managing them in a rapidly evolving environment.

BOARD OVERSIGHT

Our Management has referenced the IFRS S2 Reporting Standard to identify climate-related risks and opportunities and outline corresponding mitigation strategies. This comprehensive assessment was presented to the Board for review and approval annually during the Board and Committee Meeting.

The Board aims to implement and refine its sustainability governance structure as we advance. Looking ahead, the Board will receive annual updates on the Trust's performance in addressing climate risks and opportunities, ensuring ongoing alignment with organisational goals and industry. More information can be found in our Sustainability Policy.

MANAGEMENT RESPONSIBILITIES

The Management identified climate-related risks and opportunities. They will assist the Board in implementing these strategies with support from their team. Regular reviews by operational leaders and the Trust's Management will ensure proper implementation. Critical sustainability decisions will be jointly made by Management and operational leaders to address potential risks or opportunities for the Trust's operations. Climate-Related Risks and Opportunities ("**CRROs**") and their related trade-offs are considered in major business transactions, where relevant and applicable.

CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFICATION

The Trust has identified its CRROs through peer benchmarking and further refined the methodology to assess their nature, likelihood and potential magnitude of effects on the Trust through a climate scenario analysis conducted in FY2024. This analysis was initially conducted based on the TCFD Recommendations and later referenced IFRS S2 disclosure requirements. It involves an assessment on how different climate pathways might affect our operations, business strategy and overall resilience. Furthermore, a climate risk prioritisation exercise was conducted amongst internal stakeholders through a survey, requiring stakeholders to evaluate and rank climate-related risks based on likelihood of occurrence and impact on business.

During the annual workshop, all previously identified risks are reviewed and updated according to latest market regulations and industry trends where applicable. In FY2025, the Trust also took into consideration IFRS S2 industry-based guidance ("IBG") and cross-industry metric categories, as well as peers' analysis. Following identification, these risks and opportunities were evaluated for their current and potential impact on the Trust's business model and value chain. Mitigation responses have also been disclosed in response to identified risks and opportunities. Further, the Trust is still in the process of evaluating its capacity and resource allocation to adapt its strategy and business model to climate change across different time horizons. As we are currently in the process of evaluating the completeness of our CRROs, we have not assessed these risks against our other business risks.

CLIMATE RESILIENCE AND SCENARIO ANALYSIS

The Trust engages an independent ESG consultant to facilitate the assessment of CRROs. We define:

- Time horizons (aligned with business time horizon): Short-term (less than 5 years), Medium-term (5-10 years), and Long-term (more than 10 years).
- Likelihood levels: Rare, Unlikely, Moderate, Likely, Almost Certain
- Severity of financial impact: Insignificant, Minor, Significant, Major, or Severe.

To assess these risks and opportunities, we draw from the Network for Greening the Financial System (“**NGFS**”) scenarios, adapting them to our business context. The NGFS scenarios were selected as they are internationally aligned and offer a consistent

framework across different climate scenarios for evaluating transition and physical climate risks. The selected scenarios, along with their underlying assumptions and justifications, are summarised in the table below:

Scenario	Assumptions	Justification
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	<ul style="list-style-type: none"> • Earlier adoption of climate policies, with gradual tightening. • Reach net-zero emissions by 2050. • Low physical risk but high transition risk. 	Aligned with the latest international climate agreement and national commitments.
NGFS Hothouse world Current Policies: Temperature rise exceeding 3°C.	<ul style="list-style-type: none"> • Preserve currently implemented policies without additional climate policies. • Variations in climate policies across different jurisdictions. • Emissions increasing until 2080. • High physical risk but low transition risk. 	Unfavourable outcome and conservative approach.

We have adopted the assumptions that underpin these scenarios to frame our identification and evaluation of CRROs. These assumptions revolve around regulatory developments, energy mix evolution, technological progress, economic and social trends, and evolving consumer behaviours. We are also aware that the resiliency of our responses to managing climate-related risks may depend on factors beyond our control, such as market adoption rates and policy changes around sustainability reporting. The Group will continue to monitor the impacts of identified CRROs before further assessing the resilience of its strategies and developing any resource allocation plans.

While the Trust’s long-term vision includes evaluating the relevance of a climate-related transition plan and potential targets, it is currently too early to define specific goals or actions. Our focus now remains on building a solid understanding of CRROs to inform future strategic decisions.

CLIMATE STRATEGY

In assessing the financial impact of identified risks and opportunities, the Trust considers all relevant current and anticipated effects of CRROs on its business model and value chain, especially related to the following key factors:

- The implications to our operations, products, and services.
- Vulnerabilities in the supply chain and value chain.

- Costs related to adaptation and mitigation activities.
- Investment in research and development.
- Potential acquisitions or divestments and access to capital.

At present, the Trust does not have dedicated internal controls or procedures specifically designed to oversee CRROs. Climate-related considerations have not yet been formally integrated into the Trust’s Enterprise Risk Management (ERM) framework or internal audit processes. Oversight of environmental and climate matters is addressed on an ad hoc basis through Management discussions and annual board reviews of sustainability developments relevant to the Trust’s sector.

CLIMATE-RELATED TARGETS

The Board oversees the approval of targets related to CRROs as part of its broader responsibilities for strategic and operational performance. At present, we have set targets for our vessel operations to mitigate the impact of climate change, which can be found in “Focus 2: Protecting the Environment.” However, the Trust has not set formal climate-related quantitative targets due to the relatively low emissions profile of our office and the nature of our leasing business.

Focus 3: Building Climate Resiliency

CLIMATE-RELATED RISKS

Referencing the IFRS S2 reporting standards, our assessment of climate change risks encompasses two main categories:

Transition Risks: These risks stem from changes in policy and legal obligations, technological advancements, shifts in market demand for products, and evolving stakeholder expectations.

Physical Risks: This category includes both acute and chronic risks arising from the physical impacts of climate change. Acute risks are event-driven, such as intensified extreme weather events like cyclones, hurricanes, or floods. Chronic risks involve

longer-term shifts in climate patterns, leading to phenomena like sea-level rise or sustained heat waves.

The table below provides an overview of climate change risks that are relevant to our business. The regions in which our charterers operate are disclosed in the financial statements. In general, our preliminary observations have shown that transition risks are more pronounced in Europe due to evolving regulatory and market expectations, whereas vessels in Asia and North America tend to experience greater exposure to physical climate risks.

Risk	Description	Risk Mitigation
Policy and Legal	<p>Increased IMO regulations affecting purchase decisions for new vessels</p> <p>Current evolving IMO energy-efficiency requirements may create ongoing pressure on the market value of older, less efficient vessels. This influences counterparties' vessel selection and may affect charter demand and residual values.</p> <p>In the future, stricter standards could further reduce demand for non-compliant tonnage, increasing the risk of accelerated depreciation or impairment for older vessels.</p> <hr/> <p>Likelihood: Likely (Medium-term), Almost Certain (Long-term)</p> <hr/> <p>Financial Impact: Loss of revenue, higher depreciation, higher financing costs</p> <hr/> <p>Impact Area(s): Owning and chartering services</p>	<p>FSL Trust will consider tightening ESG-related regulations for purchase of new vessels when sourcing engagements with new charterers. Vessel age, design and regulatory profile will be regularly assessed to identify high-risk assets for early divestment and ensure vessel is well-equipped at the end of its lifespan.</p>

Risk	Description	Risk Mitigation
<p>Technology</p>	<p>Introduction of more energy-efficient equipment which may lead to the need for retrofitting or purchase of new vessels</p> <p>The industry's shift toward energy-efficient and lower-emission technologies may raise operating-cost expectations, as charterers increasingly prefer modern, compliant vessels. This may influence current maintenance planning and technical standards.</p> <p>Retrofitting requirements or the need to acquire more energy-efficient vessels could lead to higher future capital and operating expenditure, potential asset obsolescence, and increased costs associated with change management.</p> <hr/> <p>Likelihood: Moderate (Short-term), Likely (Medium-term), Almost Certain (Long-term)</p> <hr/> <p>Financial Impact: Increased operational cost and capital investment</p> <hr/> <p>Impact Area(s): Owning and chartering services</p>	<p>FSL Trust considers these factors when evaluating long-term capital allocation, assessing fleet competitiveness, and determining whether future vessel acquisitions or disposals may be required to remain aligned with market trends. The Trust continues to identify new low-carbon and energy-efficient technology and assess the cost-to-benefit before committing to purchase.</p>
<p>Policy and Legal</p>	<p>EU MRV requirements increase data monitoring cost</p> <p>EU MRV rules for vessels above 5,000 GT require ship-level carbon-emissions reporting, increasing administrative costs for data collection, monitoring, and verification.</p> <p>Expansion of regional reporting requirements or linkage with carbon pricing schemes may also increase future compliance costs and introduce additional financial exposures.</p> <hr/> <p>Likelihood: Moderate (Short-term), Likely (Medium-term), Almost Certain (Long-term)</p> <hr/> <p>Financial Impact: Increased operational cost</p> <hr/> <p>Impact Area (s): Owning and chartering services</p>	<p>The Trust factors potential compliance-cost increases into ongoing budgeting and scenario considerations, particularly where counterparties operate in emissions-regulated regions. The Trust has reached an agreement with charterers of the 2 vessels affected. Charterers will comply with the reporting and payment of relevant costs.</p> <p>Further, the Trust shall explore new technology to streamline carbon, sulphur, energy & fuel consumption data recording and monitoring.</p>

Focus 3: Building Climate Resiliency

Risk	Description	Risk Mitigation
Acute	<p>Extreme weather causes damage to vessels and equipment</p> <p>Storms, cyclones, or rough seas can damage vessels, cause losses, or increase maintenance needs.</p> <ul style="list-style-type: none"> Increased storm intensity, flooding, and heat events disrupt shipping operations. More frequent port closures and route diversions can lead to scheduling delays, reduced utilisation, and potential safety incidents. Physical damage to hulls, cargo, and onboard systems. Insurance claims and higher premiums. <hr/> <p>Likelihood: Likely (Medium-term), Almost Certain (Long-term)</p> <hr/> <p>Financial Impact:</p> <ul style="list-style-type: none"> Higher repair and maintenance costs Increased insurance expenses Revenue loss from downtime and disrupted operations <hr/> <p>Impact Area (s): Fleet operation & maintenance, Vessel End-of-life</p>	<p>FSL Trust ensures all vessels have comprehensive hull and machinery (H&M) and loss-of-hire coverage, verified annually. We also include clauses ensuring that charterers bear all physical risk and maintain insurance coverage that names FSL as co-insured and require periodic inspection and risk reporting by an independent survey or post-lease period.</p>

CLIMATE-RELATED OPPORTUNITIES

Although climate change-induced changes in the economy and environment pose risks to the Trust, they also bring forth opportunities. The Trust is strategically positioned to seize these opportunities, thereby generating long-term value for our stakeholders.

Opportunities	Description	Management Response
Products/Services	<p>Invest in other maritime business opportunities linked to climate change adoption, adaptation and transition to a low-carbon economy</p> <ul style="list-style-type: none"> New markets like climate-aligned shipping and offshore renewable projects grow and gain traction Singapore's growing reputation as a hub for low-carbon vessel capabilities attracts more opportunities Early positioning allows FSL to establish a foothold and capture first-mover advantages, mitigating risk from declining fossil fuel transport. Higher initial investment cost but potential for new revenue streams. Long-term portfolio resilience and value appreciation through alignment with low-carbon transition. <hr/> <p>Period: Medium- and Long-term</p>	<p>FSL Trust is currently exploring market gaps in green shipping, such as offshore wind logistics and solar farms and will consider investing in them in the future.</p>

While we recognise that quantifying the impacts of climate risks is important to effective risk management, these impacts have not been quantified due to measurement uncertainty inherent in the climate risks identified and current resource constraints. As such, the impacts on the Trust's financial position and planning have been assessed qualitatively. Based on the current assessment, the Trust has not experienced climate-related effects on its financial position or cash flows for the current period and does not expect CRROs to result in material adjustments to the carrying amounts of assets and liabilities in the next annual reporting period. Potential changes to the Trust's financial position across the relevant time horizons remain dependent on the nature of the climate risks, and we will continue to review our assessments and evaluate the need for more quantitative disclosures as our climate strategy, scenario analysis, and internal capabilities mature.

Appendix 1

GRI CONTENT INDEX

Statement of use	FSL Trust has reported with reference to the GRI Standards 2021 for the period from 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standards	Disclosure Content	Location / Reason for Omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile			
	2-2 Entities included in the organisation's sustainability reporting	About This Sustainability Report			
	2-3 Reporting period, frequency and contact point	About This Sustainability Report			
	2-4 Restatements of information	About This Sustainability Report			
	2-5 External Assurance	About This Sustainability Report			
	2-6 Activities, value chain and other business relationships	Corporate Profile	-	-	-
	2-9 Governance structure and composition	Upholding Good Governance - Sustainability Governance Structure Refer to the annual report Corporate Governance Section	-	-	-

No omissions are permitted for these disclosures.

GRI Standards	Disclosure Content	Location / Reason for Omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Refer to the annual report Corporate Governance Section	-	-	-
	2-11 Chair of the highest governance body	Refer to the annual report Corporate Governance Section	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Upholding Good Governance – Sustainability Governance Structure	-	-	-
	2-13 Delegation of responsibility for managing impacts	Upholding Good Governance – Sustainability Governance Structure	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	Upholding Good Governance – Sustainability Governance Structure	-	-	-
	2-15 Conflicts of interest	Refer to the annual report Corporate Governance Section	-	-	-
	2-16 Communication of critical concerns	Upholding Good Governance – Whistleblowing Policy	-	-	-
	2-17 Collective knowledge of the highest governance body	Refer to the annual report Corporate Governance Section	-	-	-

Appendix 1

GRI Standards	Disclosure Content	Location / Reason for Omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Refer to the annual report Corporate Governance Section	-	-	-
	2-19 Remuneration policies	Refer to the annual report Corporate Governance Section	-	-	-
	2-20 Process to determine remuneration	Refer to the annual report Corporate Governance Section	-	-	-
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality reasons.	-	-	-
	2-22 Statement on sustainable development strategy	Message from Board of Directors	-	-	-
	2-23 Policy commitments	Upholding Good Governance – Ethics and Integrity, Anti-Corruption, Whistle Blowing, Non-discrimination	-	-	-
	2-24 Embedding policy commitments	Upholding Good Governance – Ethics and Integrity, Anti-Corruption, Whistle Blowing, Non-discrimination	-	-	-
	2-25 Processes to remediate negative impacts	Upholding Good Governance – Whistleblowing Policy	-	-	-

GRI Standards	Disclosure Content	Location / Reason for Omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Upholding Good Governance – Whistleblowing Policy	-	-	-
	2-27 Compliance with laws and regulations	Upholding Good Governance – Regulatory Compliance	-	-	-
	2-28 Membership associations	Corporate Profile	-	-	-
	2-29 Approach to stakeholder engagement	Our Stakeholders Engagement	-	-	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Materiality Assessment	-	-	-
GRI 3: Material Topics 2021	3-2 List of material topics	Our Materiality Assessment	-	-	-
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Upholding Good Governance	-	-	-
GRI 205: Anti-Corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	Upholding Good Governance	c, d, e	Information unavailable	The Trust's anti-corruption policy only applies to our Board and employees. Employees have not attended anti-corruption training.
	205-3: Confirmed incidents of corruption and actions taken	Upholding Good Governance	-	-	-
GRI 406: Non-Discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	Upholding Good Governance	b	N/A	There were no reported incidents of discrimination.

Appendix 1

GRI Standards	Disclosure Content	Location / Reason for Omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Protecting the Environment	-	-	-
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	Protecting the Environment	b	N/A	The Trust does not consume any fuel or renewable energy.
	302-3: Energy intensity	Protecting the Environment	-	-	-
GRI 303: Water and Effluents 2018	303-1: Interactions with water as shared resource	Protecting the Environment	-	-	-
	303-2: Management of water discharge-related impacts	Protecting the Environment	-	-	-
GRI 305: Emissions 2016	305-2: Energy indirect (Scope 2) GHG emissions	Protecting the Environment	-	-	-
	305-4: GHG emissions intensity	Protecting the Environment	-	-	-
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Protecting the Environment	-	-	-
	306-2: Management of significant waste-related impacts	Protecting the Environment	-	-	-
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Building Climate Resiliency	-	-	-
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	Building Climate Resiliency	-	-	-



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