



FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

Corporate Information

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a fleet of well-maintained, oceangoing tankers across different segments.

As at 30 June 2025, the vessel portfolio comprised 6 tankers of different sizes, all of which are employed under fixed-rate period charters.

The combined portfolio of vessels had an average age of approximately 18 years and a dollar-weighted average remaining lease period of approximately 1 year (excluding optional extension periods and early termination options).

References to the term "Group" mean FSL Trust and its subsidiaries on a consolidated basis.

Summary of FSL Trust Consolidated Results

	1H 2025	1H 2024	Change
	US\$'000	US\$'000	%
Revenue	3,000	4,096	(26.8)
Adjusted EBITDA ⁽¹⁾	2,042	3,067	(33.4)
Profit for the period	1,748	1,377	26.9
Average number of vessels	6.3	8.0	-

Note(s):

(1) Excluding gains/losses from the disposal of vessels.

FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(a)(i) Condensed Interim Consolidated Income Statement

		Group		
		1H 2025	1H 2024	Change
		US\$'000	US\$'000	%
	Note			
Revenue		3,000	4,096	(26.8)
Depreciation expense on vessels		(1,119)	(1,484)	(24.6)
Gain on disposal of vessels	(a)	736	-	100.0
Management fees		(700)	(700)	-
Trustee fees		(4)	(5)	(20.0)
Other trust expenses		(254)	(324)	(21.6)
Results from operating activities		1,659	1,583	4.8
Finance income		288	319	(9.7)
Finance expenses		(206)	(499)	(58.7)
Profit before tax		1,741	1,403	24.1
Income tax credit/(expense)		7	(26)	(126.9)
Profit for the period		1,748	1,377	26.9
Earnings per unit (US cents)				
Basic		0.10	0.08	25.0
Diluted		0.10	0.08	25.0

Note(s):

- (a) This relates to the sale of the two product tankers (*Cumbrian Fisher* in December 2024 and *Clyde Fisher* in February 2025).

1(a)(ii) Condensed Interim Statement of Comprehensive Income

		Group	
		1H 2025	1H 2024
		US\$'000	US\$'000
Profit for the period		1,748	1,377
Total comprehensive income, net of tax		1,748	1,377

FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(a)(iii) Distribution Statements

		1H 2025	1H 2024
	Note	US\$'000	US\$'000
Profit for the period		1,748	1,377
Add: Non-cash adjustments	(a)	383	1,484
Net cash generated from operations		2,131	2,861
Less: Repayment of secured loans		(773)	(1,782)
Less: Prepayment of secured loan	(b)	(2,450)	(1,000)
Income available for distribution		(1,092)	79
Add: Utilisation of cash retained from previous periods		1,092	-
Less: Cash retained in the current period		-	(79)
Net distributable amount	(c)	-	-
Amount available for distribution		-	-
Comprising:(i) Tax-exempt distribution		-	-
(ii) Tax-exempt (one-tier) distribution		-	-
Amount to be distributed		-	-
Units at end of period ('000)		1,768,058	1,768,058
Distribution per unit (US Cents)		-	-

Note(s):

- (a) Non-cash adjustments

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Depreciation expense on vessels	1,119	1,484
Gain on disposal of vessels	(736)	-
	383	1,484

- (b) In 1H 2025, prepayments of US\$2.45 million was made to reduce the outstanding loan balance.
- (c) No distribution has been recommended by the Board for the half year ended 30 June 2025.

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FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position

		30 June 2025		31 December 2024	
		Group	Trust	Group	Trust
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
Vessels	(a)	19,822	-	26,693	-
Subsidiaries		-	35,072	-	35,072
		19,822	35,072	26,693	35,072
Current assets					
Trade and other receivables		714	65	1,178	83
Cash and cash equivalents	(b)	20,231	18,264	14,788	10,682
		20,945	18,329	15,966	10,765
Total assets		40,767	53,401	42,659	45,837
Equity attributable to unitholders of FSL Trust					
Units in issue		561,332	561,332	561,332	561,332
Reserves		(523,034)	(541,905)	(524,782)	(541,993)
Total equity		38,298	19,427	36,550	19,339
Non-current liabilities					
Secured loans	(c)	1,394	-	2,645	-
Current liabilities					
Trade and other payables		509	33,957	944	26,453
Secured loans	(c)	549	-	2,475	-
Income tax payable		17	17	45	45
		1,075	33,974	3,464	26,498
Total liabilities		2,469	33,974	6,109	26,498
Total equity and liabilities		40,767	53,401	42,659	45,837

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FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position (cont'd)

Note(s):

(a) Vessels

Group	<u>Vessels</u> US\$'000	<u>Initial</u> <u>direct costs</u> US\$'000	<u>Total</u> US\$'000
As at 30 June 2025			
<u>Cost</u>			
At 1 January 2025	97,636	719	98,355
Disposal	(22,179)	-	(22,179)
At 30 June 2025	<u>75,457</u>	<u>719</u>	<u>76,176</u>
 <u>Less:</u>			
<u>Accumulated depreciation/ amortisation and impairments</u>			
At 1 January 2025	70,980	682	71,662
Depreciation/amortisation charge for the period	1,119	2	1,121
Disposal	(16,429)	-	(16,429)
At 30 June 2025	<u>55,670</u>	<u>684</u>	<u>56,354</u>
 <u>Carrying amount</u>			
At 30 June 2025	<u>19,787</u>	<u>35</u>	<u>19,822</u>
 As at 31 December 2024			
Cost	97,636	719	98,355
Less: Accumulated depreciation/ amortisation and impairments	70,980	682	71,662
Net book value	<u>26,656</u>	<u>37</u>	<u>26,693</u>

Vessel portfolio as at 30 June 2025:

<u>Name</u>	<u>Type</u>	<u>Built</u>	<u>Capacity</u>	<u>Employment Type</u>
Pelican Fisher	Product Tanker	2008	9,596 DWT	Bareboat Charter
Shannon Fisher	Product Tanker	2006	5,421 DWT	Bareboat Charter
Solway Fisher	Product Tanker	2006	5,421 DWT	Bareboat Charter
Speciality	Product Tanker	2006	4,426 DWT	Bareboat Charter
Seniority	Product Tanker	2006	4,426 DWT	Bareboat Charter
Superiority	Product Tanker	2007	4,426 DWT	Bareboat Charter

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FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(b)(i) Condensed Interim Statements of Financial Position (cont'd)

Note(s):

(b) Cash and cash equivalents comprise:

	30 June 2025		31 December 2024	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at banks	2,731	764	4,488	382
Short-term deposits with a maturity period of less than 3 months	17,500	17,500	10,300	10,300
Cash and cash equivalents	20,231	18,264	14,788	10,682
Cash and cash equivalents in the Consolidated Statement of Cash Flows	20,231	18,264	14,788	10,682

(c) Aggregate amount of the Group's borrowings and debt securities

	30 June 2025	31 December 2024
	US\$'000	US\$'000
Secured loans		
<u>Repayable within one year</u>		
Secured loans	564	2,525
Less: Unamortised debt transaction costs	(15)	(50)
	549	2,475
<u>Repayable after one year</u>		
Secured loans	1,411	2,673
Less: Unamortised debt transaction costs	(17)	(28)
	1,394	2,645

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1(b)(i) Condensed Interim Statements of Financial Position (cont'd)

Note(s):

(c) Aggregate Amount of the Group's Borrowings and Debt Securities (cont'd)

In May 2021, the Trustee-Manager, on behalf of FSL Trust, through six of its subsidiaries, entered into a US\$15 million term loan facility agreement with Chailease International Financial Services (Singapore) Pte. Ltd. for the refinancing of six vessels. In October 2021, the Trustee-Manager, on behalf of FSL Trust, through one of its subsidiaries, entered into another US\$3.95 million term loan facility agreement with Chailease International Financial Services (Singapore) Pte. Ltd. for the refinancing of one vessel. The pricing of the two loans was USD LIBOR plus 3.975%. Both term loan facilities with Chailease International Financial Services (Singapore) Pte. Ltd. with LIBOR-based benchmark rate has been replaced by Term SOFR-based benchmark rate. The revised pricing of the two loans is Term SOFR plus 4.08948% with effect from Q3 2023. Each of the loans is secured by the following collaterals:

- (i) a first priority mortgage over the relevant vessel(s);
- (ii) a first priority assignment of the relevant vessels' rights, title, interest in the insurances to and for each relevant vessel, including insurance for hull and machinery, protection and indemnity and war risks;
- (iii) a first priority assignment of the relevant vessels' rights, title and interest in and to the charter agreements and the charter income of each relevant vessel;
- (iv) pledges of the shares of the relevant vessel-owning subsidiaries and their bank accounts; and
- (v) a corporate guarantee by the Trustee-Manager, on behalf of FSL Trust.

During the half year ended 30 June 2025, four of FSL Trust's subsidiaries fully prepaid the outstanding loan under the US\$15 million term loan facility agreement with Chailease International Financial Services (Singapore) Pte Ltd.

The aggregate outstanding balance under the loan was US\$1.98 million as at 30 June 2025 and, as at 30 June 2025, the Group is in compliance with the terms of the loan.

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FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Operating activities:		
Profit before tax	1,741	1,403
Adjustments for:		
Depreciation expense on vessels	1,119	1,484
Amortisation of debt transaction costs	46	65
Amortisation of initial direct costs	2	2
Interest income	(288)	(319)
Interest expense	157	439
Gain on disposal of vessels	(736)	-
	2,041	3,074
Change in working capital:		
Trade and other receivables	144	341
Trade and other payables	61	(103)
Cash generated from operations	2,246	3,312
Income tax paid	(21)	(162)
Net cash generated from operating activities	2,225	3,150
Investing activities:		
Interest received	288	332
Net proceeds on disposal of vessels	5,998	-
Net cash generated from investing activities	6,286	332
Financing activities:		
Distribution to unitholders	-	(26,521)
Security deposits	320	-
Prepayment of secured loan	(2,450)	(1,000)
Repayment of secured loans	(773)	(1,782)
Interest paid	(165)	(449)
Net cash used in financing activities	(3,068)	(29,752)
Net increase/(decrease) in cash and cash equivalents	5,443	(26,270)
Cash and cash equivalents at beginning of period	14,788	32,174
Cash and cash equivalents at end of period	20,231	5,904
Comprising:-		
Cash at banks	2,731	4,704
Short-term deposits with a maturity period of less than 3 months	17,500	1,200
	20,231	5,904

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FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

1(d)(i) Condensed Interim Statements of Changes in Unitholders' Funds

2025 Group

At 1 January 2025
Total comprehensive income for the period
At 30 June 2025

Units in Issue	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
561,332	(6,725)	(518,057)	36,550
-	-	1,748	1,748
561,332	(6,725)	(516,309)	38,298

2024 Group

At 1 January 2024
Total comprehensive income for the period
Contribution by and distribution to unitholders:
Distribution to unitholders
At 30 June 2024

Units in Issue	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
561,332	(6,725)	(499,795)	54,812
-	-	1,377	1,377
-	-	(26,521)	(26,521)
561,332	(6,725)	(524,939)	29,668

2025 Trust

At 1 January 2025
Total comprehensive income for the period
At 30 June 2025

Units in Issue	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000
561,332	(541,993)	19,339
-	88	88
561,332	(541,905)	19,427

2024 Trust

At 1 January 2024
Total comprehensive income for the period
Contribution by and distribution to unitholders:
Distribution to unitholders
At 30 June 2024

Units in Issue	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000
561,332	(530,932)	30,400
-	74	74
-	(26,521)	(26,521)
561,332	(557,379)	3,953

1(d)(ii) and 1(d)(iii) Details of any changes in Units and total number of issued units

	Note	1H 2025 Units	FY 2024 Units
At the beginning of the period		1,768,057,636	1,768,057,636
Units issued during the period		-	-
At the end of the period		1,768,057,636	1,768,057,636

There were no treasury shares and no subsidiary holdings as at 30 June 2025 and as at 30 June 2024.

1(d)(iv) Sales, transfers, cancellation and/or use of treasury units

Nil.

1(d)(v) Sales, transfers, cancellation and/or use of subsidiary holdings

Nil.

1(e) Notes to the Condensed Interim Consolidated Financial Statements

(i) Basis of preparation

The condensed interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the most recent audited annual financial statements for the year ended 31 December 2024.

The financial statements are presented in United States Dollars (US\$), which is the Trust's functional currency. All financial information presented in US\$ have been rounded to the nearest thousand (US\$'000), unless otherwise stated.

The Group has applied the same accounting policies and methods of computation applied in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2024.

(ii) Changes to accounting policies

The Group has adopted new and revised International Financial Reporting Standards ("IFRSs"), that are mandatory for application from 1 January 2025. The adoption of these IFRSs Interpretations and amendments to IFRSs did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

(iii) Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(iii) Use of judgements and estimates (cont'd)

Critical accounting estimates and assumptions

The following are the key sources of estimation and assumptions at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

Estimated useful lives of vessels

The Group estimates the useful lives of the vessels based on the period over which the vessel is expected to be available for use. The estimated economic useful lives of the vessels (25 years) are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical obsolescence and legal or other limits on the use of the relevant asset. In addition, the estimation of the useful lives of the vessels is on the collective assessment of industry practice, internal technical evaluation and experience with similar vessels.

Estimated residual values of vessels

The Group reviews the residual values of the vessels at each reporting date to ensure that the carrying amounts are consistent with the estimated value of a future disposal.

The residual values of the vessels are estimated based on the average scrap steel price per light weight ton in recent years. In determining the residual values of vessels leased on a long-term bareboat charter basis under operating lease agreements, the Group has considered various factors such as the type, size, age of these vessels and the existing lease arrangements.

Impairment assessment of vessels

Impairment is recognised when events and circumstances indicate that the vessel may be impaired and the carrying amount of the vessel exceeds the recoverable amount. The recoverable amount for each vessel is determined based on the higher of the fair value of the vessel less the estimated costs of disposal and the carrying value of the vessels based on a "value-in-use" methodology.

For the value-in-use calculations, the Group determined the cash flows based on past performance and their expectation of market development. The Group prepared the value-in-use calculation based on projected cash flows over the remaining useful life of each vessel and its projected residual value.

The projected cash inflows are based on existing charter contract rates and/or inflation-adjusted daily rates from observable historical trends of 5 to 10 years. Management has adjusted the projected cash flows with management's assessment of the achievable cash flows based on recent performance of the vessels and the age of the vessels.

The projected cash outflows take into consideration each vessel's inflation-adjusted actual and budgeted operating expenses using a post-tax discount rate of 15.56% (December 2024: 15.56%) and takes into account the time value of money and the risks specific to the vessels' estimated cash flows.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(iii) Use of judgements and estimates (cont'd)

Critical judgements

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the interim financial statements are as follows:

Classification of leases

The Group owns vessels and leases them to lessees under fixed rate bareboat arrangements. These charters are classified as operating leases. In determining lease classification at inception, the Group evaluated the terms and conditions of the charter arrangement. As the present values of minimum lease payments do not amount to substantially the fair values of the vessels, and the purchase options, where applicable, are not expected to be sufficiently lower than the fair values at the date the options become exercisable, the Group has assessed that substantially all the risks and rewards of the vessels remain with the Group.

(iv) Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

(v) Segment reporting

The Trustee-Manager has determined the Group as one reportable segment as the Group is involved in the leasing and chartering of vessels which is carried out in international waters.

Geographical information

Revenue from external customers are attributed to the regions based on the customers' country of origin.

	Revenue	
	1H 2025	1H 2024
	US\$'000	US\$'000
Europe	3,000	4,096
Total	3,000	4,096

With respect to the presentation of vessels by geographical information, the vessels under the Group are deployed to various parts of the world at the discretion and direction of the lessees. Accordingly, the Trustee-Manager does not consider it meaningful to allocate vessels to specific geographical locations.

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1(e) Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(vi) Disaggregation of revenue

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
<u>Performance obligations satisfied over time</u>		
Bareboat charter lease income	3,000	4,096
Total	3,000	4,096

Bareboat charter lease income relates to lease income derived from operating leases.

(vii) Significant items

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
<u>Income</u>		
Gain on disposal of vessels	736	-
<u>Expenses</u>		
Depreciation on vessels	(1,119)	(1,484)
Finance expenses		
- bank loans	(157)	(439)
- amortisation of debt transaction costs	(46)	(65)
Net foreign exchange (loss)/gain	(3)	5
Total finance expenses	(206)	(499)

(viii) Related party transactions

Significant transactions with related parties are as follows conducted at terms agreed between the parties.

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
<u>Transactions with the Trustee-Manager</u>		
Management fees	700	700
Trustee fees	4	5
Disposal fees	35	-
<u>Transactions with other related parties</u>		
Directors' fees paid to non-executive directors ⁽¹⁾	55	55
Corporate secretarial fees paid to FSL Asset Management Pte. Ltd. ⁽²⁾	5	12

⁽¹⁾ Directors' fees paid to the three non-executive, independent directors.

⁽²⁾ FSL Asset Management Pte Ltd is the 100% shareholder of FSL Trust Management Pte Ltd, who is deemed interested in 77 of the Trust's issued units as at 30 June 2025.

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1(e) Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(ix) Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit/(expense) in the condensed interim consolidated income statement are:

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
<u>Income tax</u>		
Current tax expense	(17)	(26)
Over provision in prior year	24	-
Total	7	(26)

(x) Commitments

(a) Operating lease commitments

The undiscounted lease payments from the operating leases, excluding options, to be received after the reporting date are as follows:

	Group	
	1H 2025	1H 2024
	US\$'000	US\$'000
Within one year	3,052	4,037
Between one to two years	1,670	6,038
Between two to three years	1,077	1,670
Between three to four years	1,080	1,077
Between four to five years	764	1,080
After five years	-	764
Total	7,643	14,666

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1(e) Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

(xi) Fair Value Measurement

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and the Trust. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Non-derivative financial liabilities

The carrying amount of the variable rate bank loans, which are repriced on a monthly or quarterly basis at prevailing market interest rates (Level 2), closely reflects the corresponding fair values.

(b) Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) approximate their fair values due to their short period to maturity and where the effect of discount is immaterial.

The Group does not have financial assets at fair value through comprehensive income.

(xii) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The condensed statements of financial position of the Group and the Trust as at 30 June 2025 and the related condensed consolidated income statements, condensed statements of comprehensive income and condensed consolidated statement of cash flows of the Group and the condensed statements of changes in unitholders' funds of the Group and the Trust for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Refer to paragraph 1(e)(ii).

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Refer to paragraph 1(e)(ii).

FIRST SHIP LEASE TRUST – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the current financial period reported on and the corresponding period of the immediately preceding financial year

	Group	
	1H 2025	1H 2024
Basic and diluted earnings per unit is based on:		
Profit for the period (US\$'000)	1,748	1,377
Weighted average number of issued units (basic and diluted) ('000)	1,768,058	1,768,058
Basic and diluted earnings per unit based on weighted average number of units in issue (US Cents)	0.10	0.08
Number of issued units at end of period ('000)	1,768,058	1,768,058
Distribution per unit (US Cents)	-	-

As at 30 June 2025, the Trust did not have any outstanding instrument with potentially dilutive effect.

7. Net Asset Value (“NAV”) per unit based on units at the end of the current financial period reported on and immediately preceding financial year

	Note	30 June 2025		31 December 2024	
		Group	Trust	Group	Trust
Net asset value per unit (US\$)	(a)	0.02	0.01	0.02	0.01

Note(s):

- (a) Net asset value (based on book value) per unit was calculated based on the applicable number of units issued as at the end of the respective period.

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8. Review of Performance

The breakdown of the revenue and the net result from operations is as follows:

1H 2025 vs 1H 2024

	Group		
	1H 2025	1H 2024	Change
	US\$'000	US\$'000	%
Revenue	3,000	4,096	(26.8)
Management fees	(700)	(700)	-
Trustee fees	(4)	(5)	(20.0)
Other Trust expenses [^]	(254)	(324)	(21.6)
Adjusted EBITDA^{^^}	2,042	3,067	(33.4)
Depreciation expense on vessels	(1,119)	(1,484)	(24.6)
Gain on disposal of vessels	736	-	100.0
Results from operating activities (EBIT)	1,659	1,583	4.8
Finance income	288	319	(9.7)
Finance expenses	(206)	(499)	(58.7)
Profit before tax (EBT)	1,741	1,403	24.1
Income tax expense	7	(26)	(126.9)
Profit for the period	1,748	1,377	26.9

[^] Included in the other Trust expenses are vessel inspection fees, valuation fees, insurance, directors' fees, professional fees, printing, investor relations and others.

^{^^} Excluding gains/losses from the disposal of vessels.

a. Adjusted EBITDA

Bareboat charter

i) Specialised tankers

All seven vessels are on bareboat charter to James Fisher Everard Limited with one vessel having profit share. The seven vessels generated an adjusted EBITDA of US\$2.25 million in aggregate in the period under review. The Trust sold the product tanker, *Clyde Fisher*, in February 2025.

b. Other operating expenses

i) Depreciation expense on vessels

Depreciation expense on vessels decreased by 24.6% (US\$0.37 million) due to the disposal of two product tankers in December 2024 and February 2025.

c. Results from operating activities

FSL Trust generated an operating profit of US\$1.66 million in the period under review, compared to US\$1.58 million in the same period last year.

8. Review of Performance (cont'd)

d. Finance expenses

Finance expenses during half year ended 30 June 2025, including an exchange loss of US\$3,000 (1H 2024: exchange gain of US\$5,000), decreased by 58.7% (US\$0.29 million) mainly due to the lower outstanding indebtedness and amortisation of debt transaction costs.

For the half year ended 30 June 2025, FSL Trust achieved a net profit of US\$1.75 million (1H 2024: US\$1.38 million).

9. Variance from Prospect Statement

Not applicable.

10. Outlook and Prospects

The impact of the recent, frequent changes to the global trading environment are yet to be seen. The results are likely to affect the shipping demand in the coming months.

All of the Trust's vessels operate under fixed-rate period charters for the remaining of the year.

11. Distribution

(a) Current financial period

Any distributions declared for the : No
current financial period

(b) Corresponding Period of the Immediate Preceding Financial Period

Any distributions declared for the : No
previous corresponding period

12. If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision

To conserve liquidity for investment opportunities.

13. If the Group has obtained a general mandate from unitholders for Interested Party Transaction ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

FSL Trust does not have any unitholders' mandate for IPT.

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Trustee-Manager, FSL Trust Management Pte. Ltd. confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

15. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Trustee-Manager has confirmed that, to the best of their knowledge, that nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

This announcement may contain forward-looking statements that involve 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, competition from other companies, changes in operating expenses, Trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company Registration No. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Roger Woods
Chief Executive Officer
05 August 2025