

**FSL Trust Management Pte. Ltd**

as Trustee Manager for First Ship Lease Trust

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FSL Trust reports a net profit of US\$ 1.7 million for the first half year 2025

Highlights

- Adjusted EBITDA¹ of US\$ 2.0 million and net profit of US\$ 1.7 million for the half year 2025
- Contracted revenue of US\$ 13.5 million as at 30 June 2025 with all six vessels employed under fixed-rate period charters
- Voluntary loan prepayment of US\$2.5 million

Singapore, 5 August 2025 – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the half year ended 30 June 2025.

For the first half year 2025, FSL Trust reported a net profit of US\$ 1.7 million (which included US\$ 0.7 million gain on disposal of vessels) as compared to US\$ 1.4 million in the same period of the preceding year. The adjusted EBITDA¹ for the first half year 2025 was US\$ 2.0 million.

As at 30 June 2025, with 6 vessels operating under fixed-rate period charters, the Trust has contracted future revenue of up to US\$ 13.5 million, including US\$7.7 million of firm contracted revenue and US\$ 5.8 million of optional contracted revenue. The Trust made a voluntary prepayment of US\$ 2.5 million to reduce the outstanding loan during the first half year 2025.

Commenting on the results, Roger Woods, Chief Executive Officer, said:

“During the first half, the Trust’s earnings have been stable. We have disposed of one vessel during the period.”

Stathis Topouzoglou, Chairman of the Board of Directors, commented:

“We remain focused on assessing new project opportunities. With asset prices softening from the historical highs, we anticipate the risk and reward profile will be more balanced. As stated in the past, we will not expose the Trust to projects with only short term gains, which have long term residual risks.”

¹ Excluding gains/losses from the disposal of vessels and vessel impairments

Half Year 2025 Results Live Webcast

FSLTM will host a live webcast for all registered participants on Wednesday, 6 August 2025, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust's website www.firstshiplease.com from 12:00 pm (Singapore time) on Thursday, 7 August 2025.

About First Ship Lease Trust

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 6 well-maintained product tankers. All vessels are currently employed on fixed-rate period charters. The units of FSL Trust are listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

This news release 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 the current view of management on future events.

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