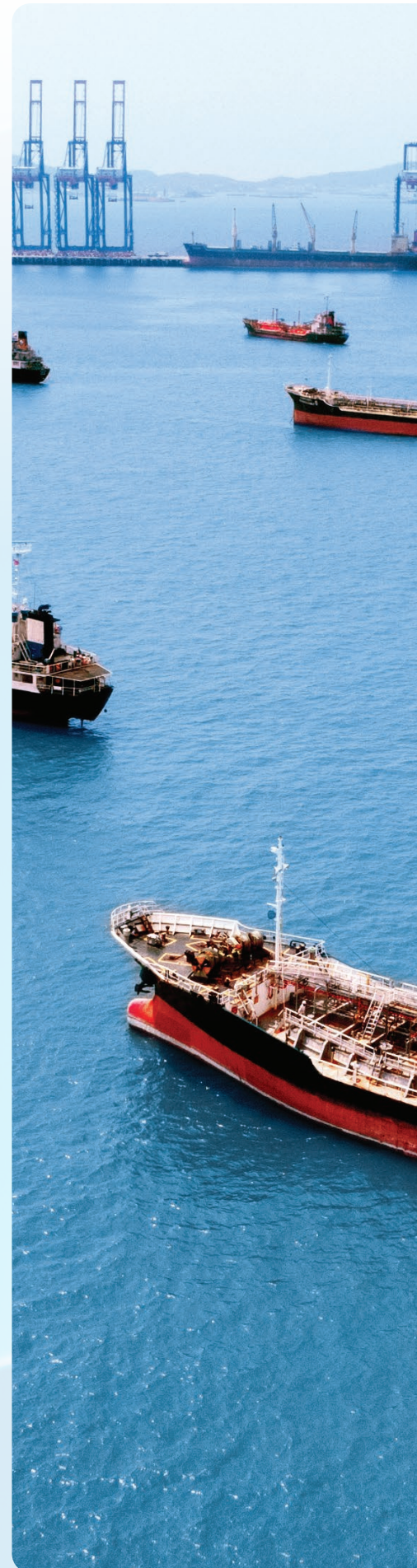




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Message from the Board of Directors

As we embark on 2024, the shipping industry, and FSL Trust, has emerged from a challenging 2023 in a stable condition. While geopolitical tensions have increased and shipping markets have been presented with new obstacles to smooth trade, the industry has adapted and continued to provide environmentally the most efficient form of transport.

Our commitment to sustainability remains unwavering. The implementation of International Maritime Organization (“IMO”) 2023 regulations, which include the Energy Efficiency Existing Ship Index (“EEXI”) and the Carbon Intensity Index (“CII”), has spurred significant efforts to reduce carbon emissions across the industry. We have continued to evaluate new projects to invest in vessels using cleaner fuels, or more efficient use of energy, while optimising operations. By partnering with our charterers, we aim to collaborate to reduce our greenhouse gas emissions significantly.

FSL Trust has made a significant step towards business sustainability by disposing of the older vessels which don’t have committed employment.

In addition, we have amended the Trust deed to expand the range of new business segments beyond traditional shipping. This strategic move allows us to invest in innovative assets like floating and offshore energy and infrastructure, aligning with our ambitious goal of achieving net-zero carbon emissions in the future.

Furthermore, in this year reporting, we implemented our first recommendations of the Task Force on Climate-related Disclosures (“TCFD”), establishing a transparent framework for reporting on our climate risks and opportunities.

As the year of 2024 begins, we would like to thank our stakeholders for your unwavering support and we look forward to achieving greater success and development in this upcoming year of improvement and exploration.

Singapore, 30 April 2024

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.

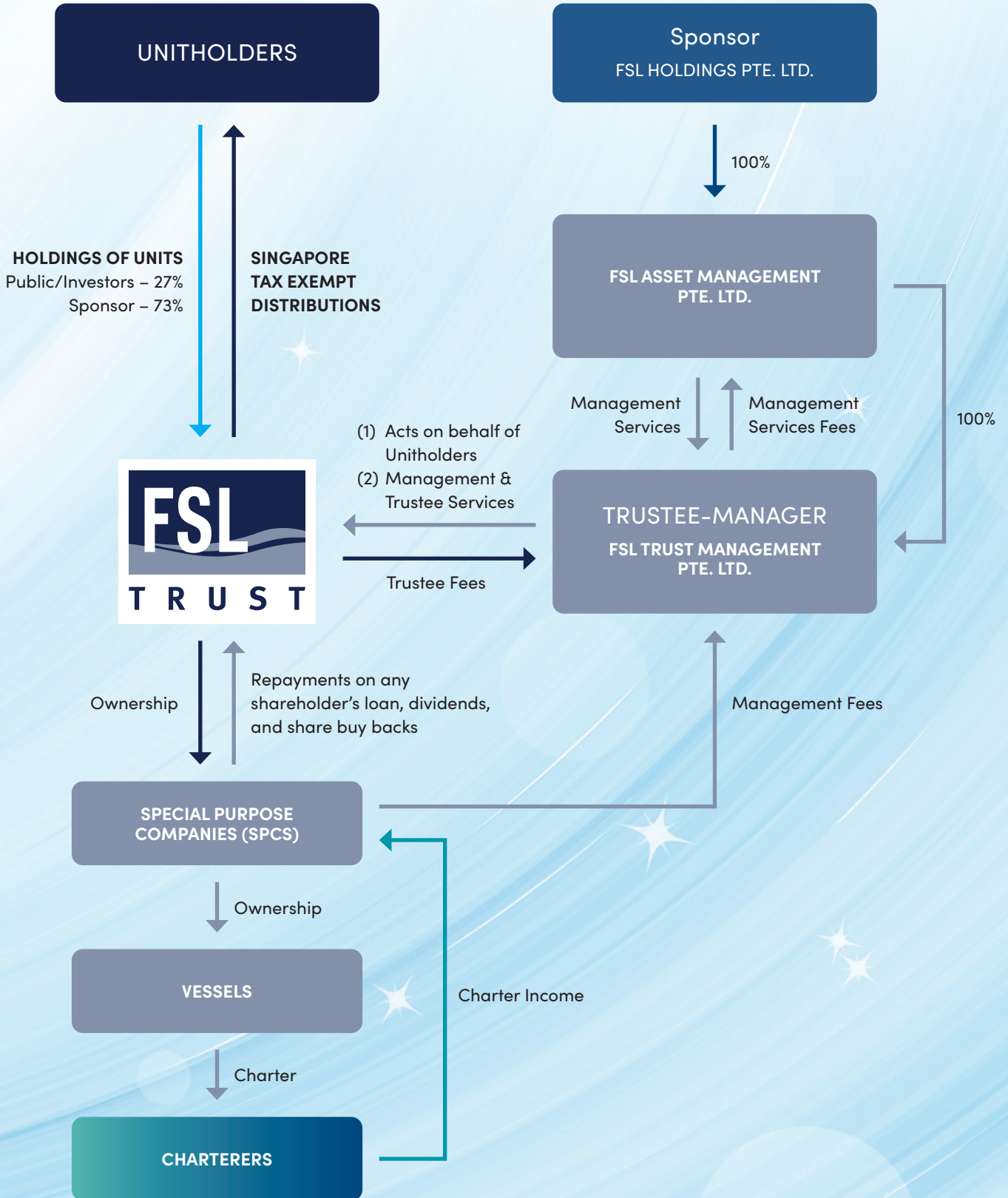
In 2023, the Trust generated its revenue from fixed-rate period charters. As of 31 December 2023, the Trust had contracted future revenues from fixed-rate period charters totalling US\$18.8 million, with the potential to increase up to US\$24.60 million, including optional periods such as extension options or early termination options. 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”). Pursuant to a management services agreement between FSLTM and FSLAM, FSLAM (which is the sole shareholder of FSLTM) provides FSLTM all agreed management services, including the services of the Chief Executive Officer, other management personnel and staff. FSLTM is charged and 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 Prime Shareholdings Inc., which is an affiliate of the Greece based Prime Marine, a leading international ship-owner and ship-manager of crude oil tankers, product tankers 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 world-wide.

CORPORATE STRUCTURE



Corporate Profile

OUR FLEET

As a ship-owner, we own a fleet of vessels that are chartered to an international shipping company. As at 31 December 2023, the vessel portfolio of FSL Trust comprised eight 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 the international seaborne transportation and carry cargoes such as, refined oil products, chemical products and other liquid bulk cargoes. The weighted average age, based on deadweight tonnage (DWT), of our fleet was approximately 18 years as at 31 December 2023.

ABOUT THE EIGHT VESSELS

Vessel	Built (Year)	Size (DWT)
1. Cumbrian Fisher	2004	12,921
2. Clyde Fisher	2005	12,984
3. Pelican Fisher	2008	9,596
4. Shannon Fisher	2006	5,421
5. Solway Fisher	2006	5,421
6. Specialty	2006	4,426
7. Seniority	2006	4,426
8. 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 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 of our vessels are under a bareboat charter agreement, we do not engage any 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 to foster continuous development and improvement of how we do things. We are member 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 **International Tanker Owners Pollution Federation (ITOPF)** was founded in response to the first major oil spill from a super-tanker. The ITOPF engages in developing a wide range of technical services to promote effective response in the maritime environment.



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 with a goal to implement the highest standards of corporate governance and ethical conduct.



The **Singapore Shipping Associations (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 environment, social and governance (“ESG”) strategy, goals, policies, initiatives, and performance that are material to our business and stakeholders, which was organized as follows:

1. The Company’s sustainability strategy, which provides an overview of our strategy in support of the UN SDGs and in accordance with 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 2023 (“FY2023”), which aligns with the Trust’s financial period. Therefore, it should be read in tandem with the FY2023 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.

Starting this year, we have integrated our first climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations in the four key areas of governance, strategy, risk management and metrics and targets. This will enable us to understand the implications of climate-related risks and opportunities on our business and develop a mitigation plan.

Furthermore, we began aligning our strategy 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 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 in relation to sustainability reporting. This report has undergone review and approval by the Board. Consequently, the Board has determined that independent external assurance is not necessary 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 in.
- 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

Relevant Focus Area	UN SDGs	Our Contribution	Relevant Stakeholders
Upholding Good Governance	 <p>3 GOOD HEALTH AND WELL-BEING</p>	Foster conducive and safe working environments Cultivate a thriving environment where everyone feels valued, respect, and well-being	Staff and Suppliers
Protecting the Environment	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	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	 <p>13 CLIMATE ACTION</p>	Work towards decarbonisation goal Introduce climate change measures into policies and strategies	All stakeholders
Protecting the environment	 <p>14 LIFE BELOW WATER</p>	Biodiversity protection Ensure waste water is treated through the ballast system to enhance contribution to marine biodiversity	All stakeholders
Upholding Good Governance	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	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:

- Assessed and identified preliminary climate-related risk and opportunities relevant to the business model and strategy
- Reviewed the materiality of scope 3 emission categories and progressively disclosing them in future sustainability reports



PROTECTING THE ENVIRONMENT:

- Existing vessels complies 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

Recognizing stakeholders as vital contributors to our organizational success, we maintain regular engagement to ensure alignment between our sustainability strategy and business objectives with their interests.

We have arrangements in place to identify our material stakeholders, such as their level of influence, interest, and dependence on our organization. This involves engaging with internal and external parties including unitholders, clients, staff, suppliers, financial institutions, and regulators.

Stakeholder	Engagement Methods	Areas of Concern	Our Responses	Addressed in this Report
Unitholders (investors)	<ul style="list-style-type: none"> Conduct annual general meeting and provide access to sustainability report 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"> Maintain communication for vessel operational performance and compliance. 	<ul style="list-style-type: none"> Quality and value for money Compliance to 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"> Foster a culture of ESG awareness and responsibility. 	<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"> Conduct 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. 	<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"> Stay informed about relevant ESG regulations and guidelines. 	<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

We review our ESG material topics annually and involved the Board and senior management in this exercise to ensure their continued relevance. This review includes analysing market trends and key ESG concerns for our business and stakeholders.

We follow a five-step systematic approach in determining the material topics for our operations reflected in the below diagram.

- 1) Identification: Sustainability team shortlists sustainability issues and sustainability topics that are relevant to stakeholders from a universal and GRI Standards respectively.
- 2) Prioritisation: Material issues are Trusted under the shortlisted GRI Material topics. Through discussion and analysis, the topics are ranked in relation to the significance of their ESG impact and based on stakeholders' concern.
- 3) Benchmarking: Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.
- 4) Validation: The list of ranked material topics is circulated to key management personnel for review to ensure completeness and relevance of topics selected.
- 5) Review: The Sustainability team re-examines the material topics in relation to the feedback obtained to prepare for reporting.

In 2023, we refreshed our existing material topics and believe that the new set of material topics will support us in delivering sustainable value to all our stakeholders. List of changes made to the material topics compared to the previous reporting period are as follows:

- Removed GRI 401: Employment due to small number of employees at the Trustee level.
- Added GRI 302: Energy to enhance transparency and accountability in managing our resources.
- Added GRI 303: Water and Effluents to address environmental concerns and ensure compliance.
- Added GRI 305: Emissions to enhance transparency and accountability in managing our impact and emissions.
- Added GRI 201: Economic Performance to demonstrate our commitment to addressing climate change and its impacts.

We have tabulated our material topics into three focus areas and their relevance to the respective stakeholders:

Report Section	GRI Material Topics
Focus 1: Upholding Good Governance	<ul style="list-style-type: none"> • GRI 205: Anti-Corruption 2016 • GRI 406: Non-Discrimination 2016
Focus 2: Protecting the Environment	<ul style="list-style-type: none"> • GRI 302: Energy 2016 • GRI 303: Water and Effluents 2018 • GRI 305: Emissions 2016 • GRI 306: Waste 2020
Focus 3: Building Climate Resilience	<ul style="list-style-type: none"> • GRI 201: Economic Performance 2016

Focus 1: Upholding Good Governance

We understand that effective corporate governance is essential for our organization'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 organization, including setting the sustainable strategic direction of the Trust. The Board has appointed the senior management for implementing the sustainability policies as well as management of materiality topics at the Trust. The sustainability performance of our employees have not been linked to any remuneration.

The Board of Directors and CEO have undergone training sessions organized by SGX, specifically focusing on enhancing their understanding and implementation of ESG principles within the organization.

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.

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"), 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.

BOARD OF DIRECTORS

- **STATHIS TOPOUZOGLOU**
Non-Independent, Non-Executive Chairman
- **MICHAEL CHALKIAS**
Non-Independent, Non-Executive Director
- **MICHAEL GRAY**
Lead Independent, Non-Executive Director
- **MICHAEL OLIVER**
Independent, Non-Executive Director
- **NARAYANAN SREENIVASAN**
Independent, Non-Executive Director

MANAGEMENT

- **ROGER WOODS**
Chief Executive Officer
- **IVY LOW**
Financial Controller

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 organization's standards of conduct throughout their tenure.

ANTI-CORRUPTION POLICY

We forbid any form of corruption or illegal behaviours in the course of 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.

Staff and directors receive orientation on the code of conduct upon on-boarding, with annual refreshers provided 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 to 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 capitalize 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 in 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 in accordance with our whistle blowing 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 TO 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) Strong commitment to ethical labour practices
- 2) Occupation 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. Building on this achievement, our aim is to sustain this record of adherence to governance principles for the upcoming year.

Performance Metrics	FY2022	FY2023
Whistle-blowing cases which are: <ul style="list-style-type: none"> Reported through the channel Followed-up and responded 	Nil.	Nil.
Incidences of reported corruption, non-discrimination, bad conduct, or etc.	Nil.	Nil.
Instances of non-compliance that resulted in administrative or judicial sanctions, fines, or restrictions in operations.	Nil.	Nil.
Instances of non-compliance notices received by the charterer.	Nil.	Nil.

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets (3-5 years)	Long-Term Targets (> 5 years)
Business ethics and integrity	Maintain zero incidents of reported incidence of corruption, non-discrimination, bad conduct, or etc.	Maintain zero incidents of reported incidence of corruption, non-discrimination, bad conduct, or etc.	Maintain zero incidents of reported incidence of corruption, non-discrimination, bad conduct, or etc.
Regulatory compliance	Maintain zero incidents of non-compliance with law and regulations.	Maintain zero incidents of non-compliance with law and regulations.	Maintain zero incidents of non-compliance with law and regulations.
Charterer performance	Maintain communication protocol for non-compliance notices	Establish mechanism to review performance in ESG	Assess 100% charterer on environment and social criteria.

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 regular monitoring our energy and emission output of our office and the promotion of sustainable practices among our staff. Furthermore, we are exploring options for new low-emission vessel models to reduce our carbon footprint and minimize air and water pollution.

ENERGY AND EMISSION

Initiated in 2023, we started to monitor our energy consumption and GHG emissions. As we move forward, we will assess the need to quantifying scope 3 emissions in the forthcoming sustainability reports, particularly when it becomes mandatory.

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 sole energy consumption is derived from electricity procured from third-party providers. Within our own office, we have incorporated 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 of the vessel's operations including, emission and air pollutants generated by the vessels. These data are controlled by our charterers.

MARINE BIODIVERSITY

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

Focus 2: Protecting the Environment

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 proper management of spill prevention equipment and anti-fouling coating to avoid water pollution.

Ballast Water Management

Our vessels use ballast water to stabilize 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 Ballast Water Management Systems (BWMS) to treat ballast water and remove or neutralize these organisms before discharge. We have also installed monitoring sensors on board to track both the quality of ballast water and the performance of our BWMS. This data enables us to pinpoint opportunities to optimize treatment efficiency, minimize discharges, and maintain the smooth operation of our BWMS.

FSL Trust complies with the Ballast Water Management Convention and have installed the BWMS for all of 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 authorized facilities.

TARGETS, METRICS, AND PERFORMANCE

We have maintained a record of regulatory compliance, demonstrating a commitment for environmental sustainable practices. The Trust is poised to sustain this performance in the coming year.

Performance Metrics	FY2022	FY2023
Electricity Consumption (KWh)	N/A	10,990
Scope 2 GHG Emissions (tCO ₂ e)		4.58 ²
Gross Floor Area (m ²)		128
Energy Intensity (KWh/m ²)		85.8
GHG Emission Intensity (tCO ₂ e/m ²)		0.036 ³

ESG Topics	Short-Term Targets (< 2 years)	Medium-Term Targets ⁴ (3-5 years)	Long-Term Targets ⁵ (> 5 years)
Climate change	All existing vessels to comply with IMO and environmental regulations	All existing vessels to comply with IMO and environmental regulations	All existing vessels to comply with IMO and environmental regulations
Pollution	All existing vessels are to be certified with International Oil Pollution Prevention	All existing vessels are to be certified with International Oil Pollution Prevention	All existing vessels are to be certified with International Oil Pollution Prevention
	All existing vessels to comply with Ballast Water Management Convention	All existing vessels to comply with Ballast Water Management Convention	All existing vessels to comply with Ballast Water Management Convention

- (1) Please note that 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.
- (2) Scope 2 emission is a product of the electricity consumption multiplied by the grid emission factor. Scope 2 Grid Emission Factors (GEF) for Singapore (0.4168 kg CO₂/kWh) was sourced from Singapore Energy Market 2022 <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>.
- (3) Gross floor area was chosen as the intensity metric as our scope 2 emissions are produced from our offices.
- (4) Medium-term targets are built upon the short-term targets and contribute to longer-term sustainability objectives.
- (5) Long-term targets demonstrate a commitment to continuous improvement and alignment with sustainability agendas.

Focus 3: Building Climate Resiliency

Recognizing the profound and widespread implications of climate change, 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 TCFD report. This report outlines our climate-related risks and opportunities, as well as our strategies for managing them in a rapidly evolving environment.

TCFD Recommended Disclosures	FY2023 Status	Summary and Next Steps
Governance	Describe the Board's oversight of climate-related risks and opportunities	<p>●</p> <p>Our senior management utilized the TCFD framework to identify climate-related risks and opportunities, outlining corresponding mitigation strategies. This comprehensive assessment was presented to the Board for review and approval.</p> <p>The Board aims to implement and refine its sustainability governance structure going forward. Looking ahead, the Board will receive annual updates on the Trust's performance in addressing climate risks and opportunities, ensuring ongoing alignment with organizational goals and industry best practices.</p>
	Describe management's role in assessing and managing climate-related risks and opportunities	<p>●</p> <p>The management team 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.</p>
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>●</p> <p>The Trust has engaged external ESG consultants to facilitate the identification of climate-related risks and opportunities that may act as barriers or enablers to achieving business goals in the short, medium, and long term. Refer to the "Climate-related Risks and Opportunities" section.</p>
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	<p>●</p> <p>The Trust has engaged an external ESG consultants to facilitate the identification of the climate-related risks and opportunities assessing financial impacts and impacted areas. Refer to the "Climate-related Risks and Opportunities" section.</p>
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>●</p> <p>The Trust will incorporate climate-related scenario analysis in our subsequent sustainability reports in line with SGX's phased implementation approach for TCFD adoption.</p>

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	●	The Trust has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section. Having been identified, each risk is then assessed based on 1) the likelihood of occurrence, 2) time period, and 3) financial impact.
	Describe the organisation's processes for managing climate-related risks	●	In addition to the likelihood and impact of the risk, impact area is also identified for the Trust to focus its risk management on corresponding segments. The management will assist and engage with the Board in managing and reporting the mitigation responses for the climate-related risks identified.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	●	The Trust integrates processes for identifying, assessing, and managing climate-related risks into its risk management framework. This entails systematically identifying various climate risks, assessing their likelihood and impact, and implementing mitigation strategies aligned with its risk appetite and strategic goals. Management periodically refresh the Trust's risk register to account for changing environmental conditions, regulatory landscapes, and market dynamics.
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	●	For our energy consumption and emissions performance, please refer to "Energy and Emissions" section. Metrics used: <ul style="list-style-type: none"> GHG Emissions: tCO₂e Energy Consumption: KWh As FY2023 marks the Trust's inaugural emission reporting, we will prioritize monitoring our emissions footprint before establishing any quantitative emissions reduction targets.
	Disclose Scope 1 ⁶ , Scope 2 ⁷ , and if appropriate, Scope 3 ⁸ greenhouse gas (GHG) emissions, and the related risks	●	Scope1: Not applicable Scope 2: 4.58 tCO ₂ e In line with SGX's phased implementation approach for TCFD adoption, the Trust shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	The Trust has determined qualitative targets based on our compliance to environmental regulations. Please refer to "Focus 2: Protecting the Environment" section. Going forward, we will assess for quantitative targets where possible.

FY2023 Status

● Met

● In Progress

(6) Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Trust.

(7) Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Trust.

(8) Scope 3 emissions are emissions from sources not owned or controlled by the Trust such as the Trust's value chain.

Focus 3: Building Climate Resiliency

CLIMATE-RELATED RISKS

Aligned with the TCFD Recommendations, 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 the overview of climate change risks and opportunities that are relevant to our business.

Risk	Description	Risk Mitigation
Transition Risk		
Policy and Legal	<p>Implementation of Singapore carbon taxes leading to higher operational expenses</p> <ul style="list-style-type: none"> • The Trust may face higher operational expenses in the form of carbon tax being passed on to consumers by the fuel generating companies. • Carbon tax is implemented in Singapore at a rate of S\$5/tCO₂e and likely to increase to S\$50-S\$80/tCO₂e. <hr/> <p>Time Period^[1]: Short, Medium, Long</p> <hr/> <p>Likelihood^[2]: Certain</p> <hr/> <p>Financial Impact: Increased operational costs</p> <hr/> <p>Impact Area (s): Corporate Office</p>	<p>FSL Trust monitors changes in carbon tax regulation and rates. However, the financial impact is unlikely to be significant.</p>

[1] Definition of time period used in this Report:

- **Short:** 1-3 years
- **Medium:** 3-5 years
- **Long:** More than 5 years

[2] Three categories of likelihood have been used in this Report (in decreasing order of likelihood):

- (a) Certain
- (b) Likely
- (c) Possible

Risk	Description	Risk Mitigation
Policy and Legal	<p>Introduction of international, regional or country-specific GHG emission regulation affects the deploy ability or cost of deployment of vessels</p> <ul style="list-style-type: none"> 2023 IMO Strategy on Reduction of GHG Emissions from Ships includes a pathway for developing a marine fuel efficiency standard and a greenhouse gas emissions pricing mechanism, which could come into force as soon as 2027 and apply to shipping worldwide. IMO has goals to reduce GHG emissions and shipping lines are required to track: <ol style="list-style-type: none"> 1) EEXI index – GHG emission 2) CII index – carbon emission 3) GSC threshold – sulphur emission Non-compliance will result in imposed penalties. <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Increased operational cost</p> <p>Impact Area (s): Owning and chartering services</p>	<p>FSL Trust continues to monitor changes to maritime regulations and ensure compliance.</p> <p>FSL Trust will adjust chartering prices if needed to cater the rising operation cost.</p> <p>Our charterer complies with IMO regulations.</p>
Policy and Legal	<p>EU MRV requirements increase data monitoring cost</p> <p>EU MRV applicable for ships > 5,000 GT in EU requires Company to report carbon data on a ship-by-ship basis.</p> <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Increased operational cost</p> <p>Impact Area (s): Owning and chartering services</p>	<p>FSL Trust shall explore new technology to streamline carbon, sulphur, energy & fuel consumption data recording and monitoring.</p> <p>FSL has reached the agreement with charterers of the 2 vessels affected. Charterers will comply with the reporting and payment of relevant cost.</p>
Policy and Legal	<p>Countries may introduce regulations to encourage more use of green energy and less fossil fuels.</p> <p>Countries may introduce further regulations to shipping to encourage more use of green energy and less fossil fuels.</p> <p>Time Period: Medium, Long</p> <p>Likelihood: Possible</p> <p>Financial Impact: Reduced revenue and/or increased operational cost</p> <p>Impact Area (s): Owning and chartering services</p>	<p>FSL Trust will continue to monitor changes in regulations</p>

Focus 3: Building Climate Resiliency

Risk	Description	Risk Mitigation
Policy and Legal	<p>Introduction of policies to encourage higher usage of green energy and less usage of oil may lead to lower requirement for tankers Countries may introduce regulations to encourage more use of green energy and less fossil fuels, reducing demand of customers for FSL vessels.</p> <p>Time Period: Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Loss of revenue</p> <p>Impact Area(s): Owning and chartering services</p>	FSL Trust will continue to monitor changes in regulations.
Technology	<p>Introduction of more energy efficient equipment which may lead to the need for retrofitting or purchase of new vessels Companies are substituting to a more energy efficient and green equipment which entails:</p> <ul style="list-style-type: none"> • Asset obsolesces • Increase in operational & capital expenditure • Increase cost for change management <p>Time Period: Medium, Long</p> <p>Likelihood: Possible</p> <p>Financial Impact: Increased operational cost and capital investment</p> <p>Impact Area(s): Owning and chartering services</p>	FSL Trust continues to identify new low-carbon and energy efficient technology and assess the cost-to-benefit before committing to purchase.
Market	<p>Charterer's preference for more energy efficient vessels may lead to reduce demand for existing vessel Increase demand for low-carbon services and green transport will lead to decreased demand for carbon-intensive services.</p> <p>Time Period: Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Loss of revenue</p> <p>Impact Area(s): Owning and chartering services</p>	FSL Trust will engage closely with our customers to understand their requirements to meet stricter Environmental regulations.
Reputation	<p>Stricter funding criteria by banks and investors to award marine transport companies lead to reduced source of funding</p> <ul style="list-style-type: none"> • In line with global climate commitments and regulations, bankers and investors are less willing to fund industries involved in marine transport due to the negative environmental impact. • Singapore taxonomy launched in December 2023 is a guide for financial institution to assess activities to provide green funding. The marine transport industry is currently classified under amber criteria. <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Financial Impact: Reduced capital access</p> <p>Impact Area(s): Owning and chartering services</p>	FSL Trust will keep abreast of banks and investors who announce plans to reduce funding to maritime industries. We will continue to monitor our banking relationships to ensure access to capital funding and banking supports.

Risk	Description	Risk Mitigation
Physical Risk		
Acute and Chronic	<p>Extreme weather risks causing loss of vessels and damaging vessels and equipment which may lead to higher maintenance cost</p> <ul style="list-style-type: none"> • Rainstorms or strong wind may damage vessels as well as threaten safety of personnel • Increasing temperature may hasten wear and tear of vessels and equipment <hr/> <p>Time Period: Short, Medium, Long</p> <hr/> <p>Likelihood: Possible</p> <hr/> <p>Financial Impact: Increased operational costs and loss of revenue</p> <hr/> <p>Impact Area(s): Owning and chartering services</p>	<p>FSL's charterers are expected to perform the following:</p> <ul style="list-style-type: none"> • Ensure workers on boardships receive sufficient training regarding safety procedures and management measures in the event of extreme weather. • Conduct regular maintenance to ensure compliance with safety requirements and maintenance. • FSL Trust reviews class reports on the vessel maintenance annually. • We will ensure adequate insurance coverage.

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>Climate change affects customer choices</p> <p>Invest in fuel efficient vessels to meet expected demand from customers wanting to transition to lower carbon transport.</p> <hr/> <p>Time Period: Medium, Long</p> <hr/> <p>Likelihood: Possible</p> <hr/> <p>Financial Impact: Increased source of revenue</p> <hr/> <p>Impact Area (s): Owning and chartering services</p>	<p>FSL Trust will actively consider and explore investing in vessels using low-carbon alternatives as fuel.</p>
Markets	<p>Invest in other maritime business opportunities arising from the need for climate change adoption, adaption and transition to low carbon economy</p> <p>In 2023, FSL Trust has amended our constitution to allow for new business segment like other maritime assets, floating and offshore energy and/or infrastructure assets.</p> <hr/> <p>Time Period: Medium, Long</p> <hr/> <p>Likelihood: Possible</p> <hr/> <p>Financial Impact: New sources of revenue</p> <hr/> <p>Impact Area(s): Owning and chartering services</p>	<p>FSL Trust will actively consider and explore transporting other low-carbon oil alternatives.</p>

Appendix 1

SGX-ST SIX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> Building Climate Resilience
3	Policies, Practices and Performance	<ul style="list-style-type: none"> Upholding Good Governance Protecting The Environment
4	Board Statement	<ul style="list-style-type: none"> Message from Board of Directors
5	Targets	<ul style="list-style-type: none"> Upholding Good Governance Protecting The Environment Building Climate Resilience
6	Framework	<ul style="list-style-type: none"> About this Sustainability Report

Appendix 2

GRI CONTENT INDEX

Statement of use	FSL Trust has reported with reference to the GRI Standards 2021 for the period from 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standards	Disclosure Content	Location/ Reason for Omission
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile
	2-2 Entities included in the organization'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
	2-7 Employees	N/A – Small number of employees at Trustee level
	2-8 Workers who are not employees	N/A – There are no workers who are not employees
	2-9 Governance structure and composition	Upholding Good Governance – Sustainability Governance Structure
	2-10 Nomination and selection of the highest governance body	Refer to annual report Corporate Governance Section
	2-11 Chair of the highest governance body	Refer to 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 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 annual report Corporate Governance Section
	2-18 Evaluation of the performance of the highest governance body	Refer to annual report Corporate Governance Section
	2-19 Remuneration policies	Refer to annual report Corporate Governance Section
	2-20 Process to determine remuneration	Refer to annual report Corporate Governance Section

Appendix 2

GRI Standards	Disclosure Content	Location/ Reason for Omission
	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
	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
	2-30 Collective bargaining agreements	Not applicable. FSL Trust has no collective bargaining agreements.
GRI 3: Material Topics 2021		
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
Upholding Good Governance		
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
	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
Protecting the Environment		
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
	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 Standards	Disclosure Content	Location/ Reason for Omission
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Protecting the Environment
Building Climate Resiliency		
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

Appendix 3

TCFD CONTENT INDEX

Please refer to Focus 3 for our climate-related disclosures in line with TCFD recommendations.



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