GLOBAL SHIP LEASE

ESG REPORT 2025



Around the world

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From the board room:

Message from our Executive Chairman



2025 was another turbulent year for the world, for the industry, and indeed for the industry's global regulator, the IMO, for whom the long-awaited Net Zero (decarbonization) Framework failed to attract sufficient political support for adoption. This latter development has materially set back the prospect of a uniformly regulated global maritime decarbonization effort, instead leaving owners and operators to navigate the challenges and risks of an increasingly fragmented regional and national regulatory patchwork.

Against this backdrop we continued to deliver strong results for our shareholders: Earnings per Share were up 17.0% year-on-year (2.7% on a normalized basis), and our forward contract cover ($2.24 billion over 2.7 years, as at year-end)[1] supported the upsizing of our dividend to $2.50 per common share on an annualized basis. In parallel, we continued to make progress in trialing and selectively adopting technologies and practices to increase energy efficiency and reduce fuel consumption. Gratifyingly, our share price rose by almost 60% during the course of the year.

In the ever more unpredictable macro, geo-political, and trade environment we all face, **resilience, optionality, and agility are increasingly valuable qualities**. A clear focus on these qualities informs the way we run our business, with our mantra remaining: be patient, be disciplined and be nimble. Such a focus also compounds demand from our liner customers for operationally flexible mid-sized and smaller containerships, such as ours, which can be quickly and efficiently redeployed as trade patterns shift and fragment and the containerized supply chain continues to be disrupted by global events.

We are also guided by the principle that **the cheapest fuel is the fuel you (our charterers) don't burn.** Fuel-efficient ships are commercially attractive ships. Fuel efficiency is also a key driver of emissions reduction, ensuring that our commercial and decarbonization strategies are well-aligned: **practical and impactful measures today, disciplined investment for tomorrow, and continued optionality as technology and regulations continue to evolve**.

This is our seventh annual ESG report, and 2025 is also the mid-decade mark: a good time to reflect on how the financial, commercial, operational, and ESG profiles of the business have evolved over the last five years. We hope you will be as encouraged as we are by the transformation reflected on pages 7-9 of this report. Here are selected highlights of our advancements between 2020 and 2025:

- We increased our EPS from $1.23 in 2020 to $11.40 in 2025 (an increase of 9.27x), reduced our financial leverage from 4.3x to 0.5x, and grew our dividend from zero to $2.50 per common share (annualized)
- Our fleet increased from 43 ships to 70 ships, while over the same period our average EEOI (Energy Efficiency Operational Indicator) and AER (Annual Efficiency Ratio) improved by 20% and 14% respectively, reflecting meaningful improvements in the carbon intensity profile of our fleet
- In cooperation with our charterers, we installed over 275 additional ESDs (Energy Saving Devices) on our ships unlocking fuel efficiency gains of up to 29%
- We installed real-time, high-frequency data capture systems across our fleet[2] to further enhance collaborative optimization of efficient vessel operations with our charterers
- We made our fleet low-carbon biofuel compatible
- We co-invested, alongside other strategic investors, in a promising carbon capture venture
- We strengthened our efforts to attract, invest in, and successfully retain good people. Illustratively, seafarer retention rates improved from 72% to a little over 92% despite an increasingly competitive market
- We continued to expand and fortify our internal controls to further support our rigorous governance practices

And, while not a 2025 event per se, we have recently complemented our long-established, four-pillared decarbonization strategy with a fifth pillar by embarking on a newbuilding program comprising 15 mid-sized, latest-generation, wide-beam, high-reefer, ECO-containerships. Consistent with our prudent commercial strategy, these new ships, which are scheduled to deliver between 4Q28 and 1Q30, have been de-risked from the get-go with charters in place ex-yard that are expected to generate over $1.0 billion of aggregate Adjusted EBITDA[3], which is equivalent to around 75% of the newbuilding contract price.

I could go on, but instead invite you to spend a little time reading our latest ESG report.

George Youroukos
Executive Chairman of Global Ship Lease, Inc.

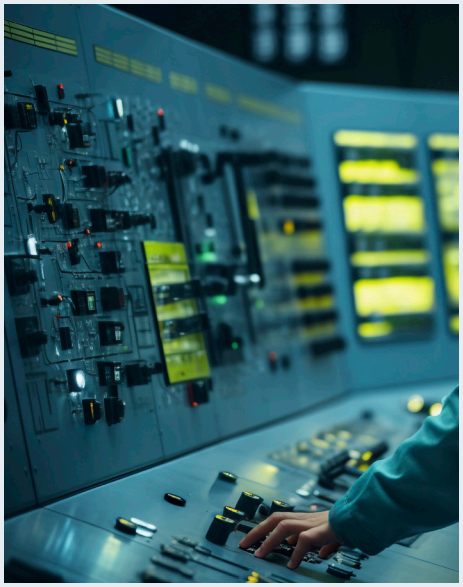
1. Including charters clean fixed through 28 February 2026, and based on median firm periods.
2. Real-time, high-frequency data capture systems have been installed on 68 vessels, with installation pending on recently acquired vessels.
3. Adjusted EBITDA is a non-GAAP financial measure. Please refer to Appendix VI (p. 120), for a reconciliation with GAAP financial measures.

From the engine room:

Interview with long-standing Technomar Chief Engineer

Behind the facts and figures in this report are the people who keep our ships running day-in and day-out. One of them is Ivan, a Chief Engineer who has served in the engine rooms of our fleet since 2011.

Over the course of his career, he has translated safety policy into daily practice while taking responsibility for the machinery that keeps the ship - and everyone on board - moving safely across the world's oceans.



A Career Built on Loyalty

What has kept him at sea, and with the same company, for so long is not routine but recognition. "I have felt deeply proud that my experience is truly valued and essential to the company," he says. That loyalty has been reciprocated in quieter ways too — through flexibility when life ashore called him home. "The company has always been accommodating, allowing me to pause work and step away whenever family matters required my attention."

Safety as Practice, Not Paperwork

Onboard, his philosophy on safety is unambiguous. "For me, a strong safety culture means that safety is a real practice, not just paperwork," he explains. For him, the real evidence of a healthy safety culture is a high number of reported Near Misses — a sign the crew fixes small issues before they become accidents. Every voyage begins with shared understanding: "We discuss the Risk Assessment during the Toolbox Meeting, so every team member understands the hazards and knows how to prevent them."

Technology in Service of Wellbeing

That same practicality shapes his view of our move to paperless, digital reporting. Beyond cutting daily administrative stress, he says it "improves data accuracy, and allows our superintendents to support us faster" - a small technical shift with a real impact on crew wellbeing.

Environmental Responsibility Onboard

His sense of responsibility extends outward, too, to the marine environment his engine room touches every day. "My goal as Chief Engineer is to foster a culture of environmental stewardship in the engine room," he says, describing how technical discipline in the face of tightening IMO and EU emissions rules protects the ecosystem, shields the company from penalties, and reduces voyage costs.

Standing by Its People

He has also seen us support our people when it mattered most - including through a support program launched for Ukrainian seafarers' families when war broke out in their country.

The Real Measure of Success

But ask him for his proudest achievement, and he doesn't point to a certificate or a system. It's people. "The most valuable experience is learning how to transform a young, inexperienced multinational crew into a highly reliable and safety-driven team," he says.

Passing It On

It's advice he now passes on to the next generation: lean on the wisdom of seasoned crew, never hesitate to ask a question, treat mistakes as teachers, and never delay sounding the alarm on a mechanical fault. Above all, he tells them, "a pristine, flawlessly secure engine room is the ultimate anchor of a triumphant voyage."

Fifteen years on, that anchor still holds - and so does he.

Ivan's experience reflects a principle that runs through how GSL treats everyone who works for it, at sea and ashore: dignity, fairness, and flexibility are not abstractions - they are lived, daily practice.

About this report

This is our 7th annual Environmental, Social, and Governance (ESG) report; unless otherwise noted, it covers January 1, 2025, through December 31, 2025. As in previous years, where relevant, some of the data in this report includes the activities of our strategic partners: Technomar and ConChart, the technical and commercial managers of our fleet respectively.

The report focuses on ESG issues identified as material[1] both by us and by our stakeholders, with a particular emphasis on decarbonization and Greenhouse Gas (GHG) reduction objectives established by the International Maritime Organization (IMO) and other regulatory and environmental bodies. It includes a roadmap towards our continuously evolving sustainability goals, together with an overview of the measures we are implementing and progress we have made to date.

In preparing this report, we considered the following standards and reporting frameworks:

Global Reporting Initiative (GRI) Standards
Reporting based on the GRI Standards ensures that the content and issues discussed are relevant, consistent, and comparable across companies and sectors.

Sustainability Accounting Standards Board (SASB)
for Transportation
The report discloses information on the basis of SASB maritime industry-specific metrics.

1. This report covers information we have determined to be important from an ESG reporting perspective, which is distinct from the materiality standard used for other purposes, including with respect to disclosures pursuant to U.S. Securities and Exchange Commission (SEC) rules and regulations. Thus, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws and regulations, even if we use the words "material" or "materiality" in this report.



GSL at a glance

Company snapshot

Global Ship Lease

NYSE: GSL
Publicly Listed
Listed on the New York Stock Exchange since August 15, 2008, under the ticker

NYSE: GSL

70 vessels
40 post-Panamax,
16 Panamax, 14 Handymax

18 years
TEU-weighted average fleet age

Approximately 12 years
Average remaining useful economic life

3,206 people
2,882 seafarers in the active pool,
324 shore-based employees

20 nationalities
represented in the seafarer pool

86 countries
visited in 2025

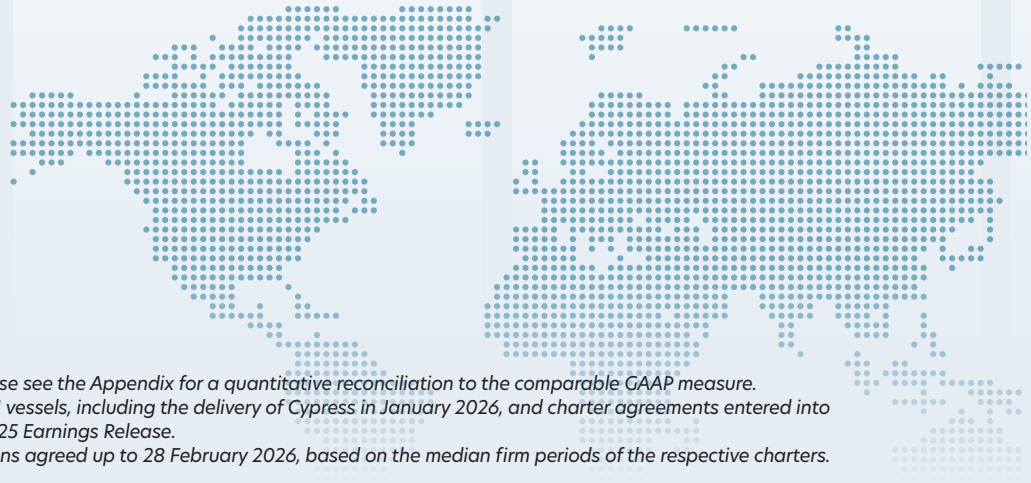
Fleet Profile

36,600 TEU
Handymax capacity

72,879 TEU
Panamax capacity

304,938 TEU
Post-Panamax capacity

19 ECO vessels
1 Handymax, 3 Panamax,
15 Post-Panamax



Fleet Performance

24,198
operating days
2024: 23,971 operating days

95.6%
utilization
2024: 96.1%

5,550,329 nm
sailed
2024: 5,831,235 nm

4,851
port calls
2024: 4,984

Financial Performance

Operating revenue
2025: USD 766.5 million
2024: USD 711.1 million
+7.8% YoY

Operating income
2025: USD 435.2 million
2024: USD 379.1 million
+14.8% YoY

Adjusted EBITDA[1]
2025: USD 521.4 million
2024: USD 494.7 million
+5.4% YoY

Net income available to common shareholders
2025: USD 406.9 million
2024: USD 344.1 million
+18.3% YoY

Contracted revenues[2]
USD 2.24 billion

Weighted average remaining contract cover[3]
2.7 years

1. Adjusted EBITDA is a non-GAAP financial measure; please see the Appendix for a quantitative reconciliation to the comparable GAAP measure.
2. As of 31 December 2025, adjusted to reflect a fleet of 71 vessels, including the delivery of Cypress in January 2026, and charter agreements entered into through 28 February 2026 consistent with GSL 4Q & FY25 Earnings Release.
3. Includes vessels delivered and all charters and extensions agreed up to 28 February 2026, based on the median firm periods of the respective charters.

GSL at a glance

Our 2025 ESG metrics

Environmental

Average fleet EEOI (g CO_2/tonne-mile)
2024: 18.89
2025: 16.74
-11.38%

Fuel Consumption (MT)
2024: 1,105,568
2025: 1,029,834
-6.85%

Number of Spills
2024: 1
2025: 0
-100%

Average fleet AER (g CO_2/DWT-mile)
2024: 8.88
2025: 8.39
-5.52%

SOx Emissions (tn)
2024: 4,853
2025: 4,205
-13.35%

Waste Generated (m^3)
2024: 50,222
2025: 46,150
-8.11%

Scope 1 Emissions (tn CO_2e)
2024: 3,377,279
2025: 3,258,495
-3.52%

NOx Emissions (tn)
2024: 85,244
2025: 73,470
-13.81%

BWTS Coverage (%)
2024: 100
2025: 100
No change

Social

Retention Rate
2024: 89.9
2025: 90.1
+0.22%

Serious Marine Incidents
2024: 1
2025: 0
-100%

Onboard drills per vessel
2024: 105
2025: 124
+18.10%

Governance

Bribery/corruption fines
2024: 0
2025: 0
No change

Material weaknesses
2024: 0
2025: 0
No change

Building on prior years, we continued to strengthen our ESG profile in 2025, delivering tangible improvement in environmental performance, while also reinforcing operational resilience and workforce stability. We reduced emissions intensity, fuel consumption, air emissions, spills, and waste generation, demonstrating steady progress towards greater efficiency and net-zero emissions.

We maintained full coverage of ballast water systems, alongside gains in retention and onboard readiness. Such performance was supported by disciplined governance and safety practices, with zero serious marine incidents and no regulatory breaches related to bribery or corruption during the year.

GSL at a glance

Our five-year transformation

Operational Overview	2020	2025	Five-Year Change
Vessels in operation at year end	43	70	↑ 62.8%
Planned offhire - dry-docking days	687	816	↑ 18.8%
Planned offhire - dry-docking days (per Ship)	15.98	11.66	↓ 27.0%
Idle days	338	47	↓ 86.1%
Operating days	14,586	24,198	↑ 65.9%
Port calls	3,822	4,851	↑ 26.9%
Utilization	93%	95.6%	↑ 2.6 p.p.
Seafarers	908[1]	2,882[2]	↑ 3.2x
Shore-based employees	233	324	↑ 39.1%
ESTs installed and capacity enhancements implemented	198[3]	473	↑ 2.4x
Biofuel-compatible vessels	Not reported	100%	Full-fleet compatibility achieved
Carbon-capture systems / investment	0	Investment in Aqualung Carbon Capture	Investment initiated
Real-time data monitoring	0	97.1%	Transition from daily reporting to real-time monitoring
Newbuildings	0	15 newbuildings[4]	15 vessels contracted

Financial Overview	2020	2025	Five-Year Change
Revenue	$282.8 mil.	$766.5 mil.	↑ 2.7x
Net Income	$37.6 mil.	$406.9 mil.	↑ 10.8x
Normalized Net Income[5]	$49.1 mil.	$366.4 mil.	↑ 7.5x
Adjusted EBITDA[5]	$161.7 mil.	$521.4 mil.	↑ 3.2x
EPS	$1.23	$11.40	↑ 9.3x
Normalized EPS[5]	$1.60	$10.26	↑ 6.4x
Financial Leverage	4.3x	0.5x	↓ 88.4%
Annualized Dividend Run-Rate	-	$2.50	
Share Price	$11.89	$35.04	↑ 3.0x

1. The 2020 figure represents seafarers employed aboard the vessels as at December 31, 2020.
2. The 2025 figure represents the pool of active seafarers. The figures therefore reflect different population definitions and should be interpreted accordingly.
3. For this KPI, 2021 is used as the earliest available comparable baseline, as a corresponding aggregate figure for 2020 was not available. The figures represent cumulative ESTs installed and capacity enhancements implemented.
4. The 15 newbuildings were contracted during the first half of 2026 and are scheduled for delivery between the fourth quarter of 2028 and the first quarter of 2030.
5. Normalized Net Income, Adjusted EBITDA, and Normalized EPS are non-GAAP financial measures. Please refer to Appendix VI (p. 120), for a reconciliation with GAAP financial measures.

GSL at a glance

Our five-year ESG performance

Pillar	KPI	2020	2025	Five-Year Change
Environmental	Average Fleet Energy Efficiency Operational Indicator (EEOI) (g CO_2 / tonne-mile)	21.0	16.7	↓ 20%
	Average Fleet Annual Efficiency Ratio (AER) (g CO^2 / DWT-mile)	9.8	8.4	↓ 14%
	ESTs installed and capacity enhancements implemented	198[1]	473	↑ 2.4x
	Number and volume of spills and releases to the environment (m^3)	0	0	-
	Paper consumption (packs)	2,336	1,649	↓ 29%
	Heating oil consumption (liters)	650	0	↓ 100%
Social	Shore-based employee training hours	581	3,215	↑ 5.5x
	Total seafarer training hours	1,225	103,787	↑ 84.7x
	Seafarers' retention rate	72.0%	92.5%	↑ 28%
	Total number of new hires	37	57	↑ 54%
	Interns as a percentage of total new hires[2]	0.0%	36.8%	↑ 36.8 p.p.
	Average number of onboard drills per vessel	92	124	↑ 35%
	Number of onboard internal audits and inspections	62	95	↑ 53%
Governance	Number of controls and process tests conducted[3]	179	214	↑ 20%
	Number of material weaknesses identified	0	0	-

1. For this KPI, 2021 is used as the earliest available comparable baseline, as a corresponding aggregate figure for 2020 was not available. The figures represent cumulative ESTs installed and capacity enhancements implemented.

2. The percentage represents interns as a proportion of total new hires. In 2020, none of the 37 new hires were interns. In 2025, 21 of the 57 new hires were interns, representing 36.8%. The five-year movement is therefore expressed as an increase of 36.8 percentage points.

3. The reported KPI includes controls that are tested on a recurring basis throughout the reporting period, rather than exclusively at year-end.

About Global Ship Lease



About GSL

Company profile

GSL provides operationally flexible, low-emission containership capacity that supports our customers' operations while contributing to broader decarbonization efforts across the container shipping value chain.

Global Ship Lease, Inc. (GSL) is a containership owner, leasing ships to container shipping companies under industry-standard, fixed-rate time charters. The Company was established in 2007 and is incorporated in the Marshall Islands, with administrative offices in Athens. GSL has been listed on the New York Stock Exchange since August 15, 2008, under the ticker NYSE: GSL.

We focus on mid-size Post-Panamax and smaller containerships, the workhorses of the global fleet, which tend to serve the faster-growing non-mainlane and intra-regional trades collectively representing around 75% of global containerized trade volumes.

Our goal

Our goal is to provide our liner operator customers with well-specified, operationally flexible, reliable, low-emission, high-reefer capacity, low-slot-cost containerships to support their operations within the highly competitive global logistics industry.

We take a partnership approach with our customers, providing flexible chartering solutions which enable them to free up capital and management resources to focus on other strategic priorities. We believe that strong relationships and active cooperation with our charterers will be of fundamental importance to our collective efforts to decarbonize the fleet that we own but for which they determine the operating profile and procure and pay for the fuel.

Our guiding principles

01. Creating strong, long-lasting partnerships with reputable charterers

02. Aligning our ESG and commercial strategies by taking a full life-cycle approach to the carbon footprint of our ships

03. Utilizing proven applicable technology to reduce our environmental impact and improve our operational efficiency

04. Continuously improving our Environmental, Social and Governance (ESG) performance

Our investment model

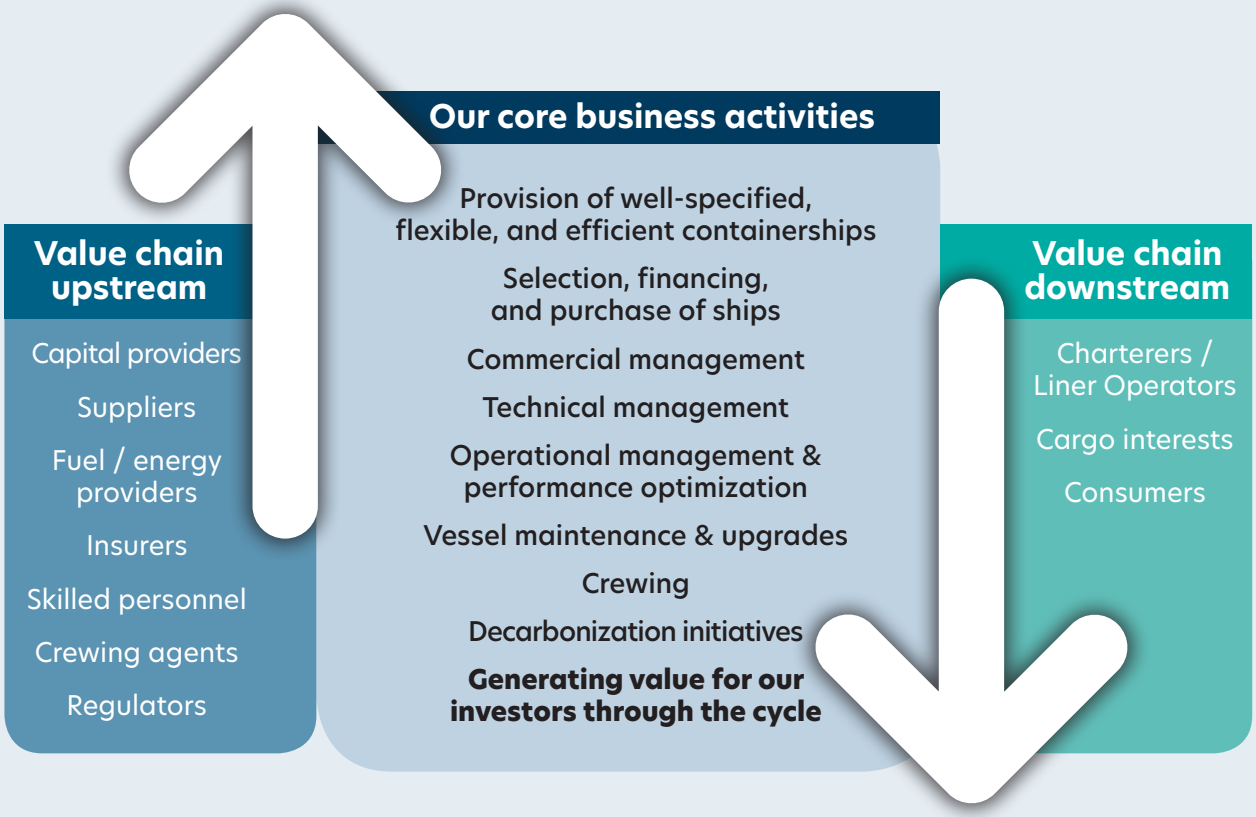
Our investment model seeks to combine strong, longer-term contract cover with selective shorter-term exposure to the containership charter market, providing a firm base with downside protection and forward visibility on cash flows, while also offering access to upside earnings potential in a cyclical market.

About GSL

Our value chain

Our core activities are consistent with our business goals. They entail the selection, financing, and purchase of ships meeting our strategic and investment criteria; the crewing, commercial, technical, and operational management of our fleet; and the ongoing maintenance of our ships together with the implementation of enhancements such as energy-saving retrofits and other decarbonization initiatives. We are active in the containership charter market. Upstream, our business is supported by an extensive value chain incorporating, inter alia, capital providers, suppliers, energy providers, skilled personnel, and crewing agents. Downstream, our business facilitates the global supply chain by supporting liner operators in the transport of containerized goods in global trades linking producers and other cargo interests with consumers, while endeavoring to generate value for our investors through the cycle. Strong business relationships exist also with brokers, industry analysts and data providers, and technology providers.

The illustration beside represents our value chain, with an illustrative list of upstream and downstream participants, together with our core business activities.



Scale of operations (As of 31st of December 2025)

$766.5 Million
Total revenue in 2025

$2.24 Billion
Forward contracted revenues[1]

3,206
Seafarers and Shore-based employees

70
Containerships

2.7 Years
Contract cover

1. Including charters clean fixed through 28 February 2026.

About GSL

We provide flexible containerships, the backbone of global trade

Larger containerships: Mainline deployment between major hub ports

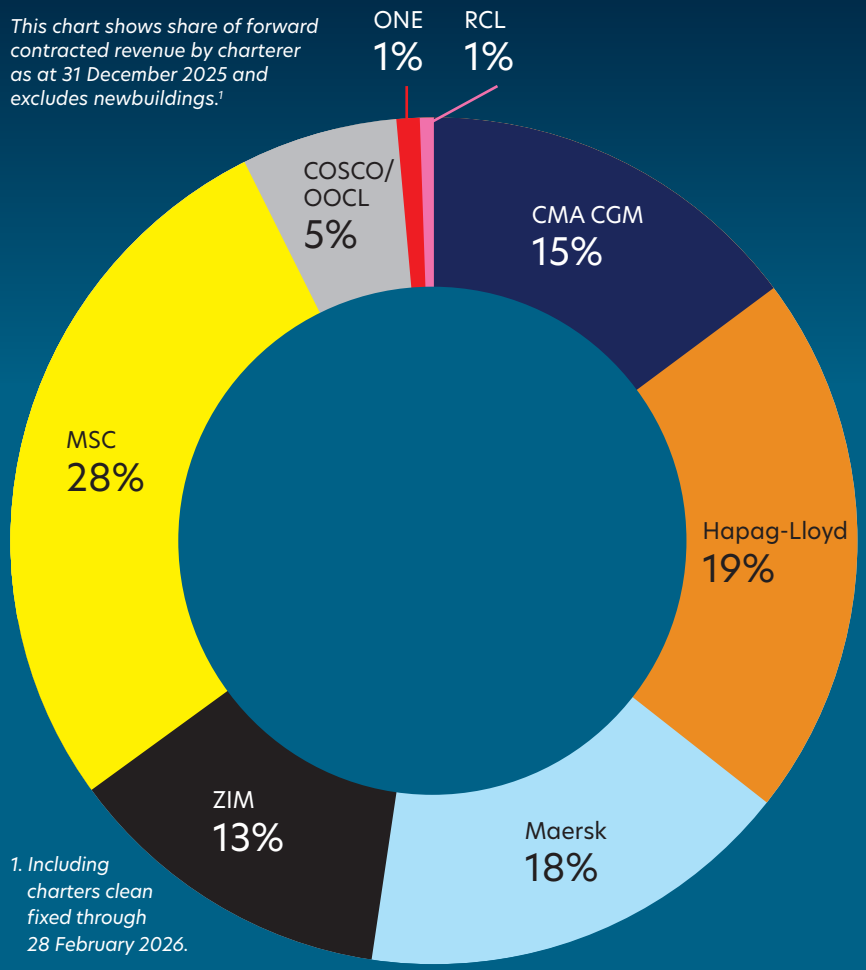


Our mid-size and smaller containerships: Enablers of broader global port connectivity



Our diversified charterer base by contracted revenue

This chart shows share of forward contracted revenue by charterer as at 31 December 2025 and excludes newbuildings.[1]



1. Including charters clean fixed through 28 February 2026.

About GSL

Our fleet

We own a fleet of well-specified, operationally flexible, low-emission, high-reefer-capacity, low-slot-cost containerships.

Our existing on-the-water fleet consists of mid-size and smaller containerships that can be deployed on a wide range of trading routes. As of December 31, 2025, we owned 70 ships, ranging from 2,207 to 11,040 TEU, with a total capacity of 414,417 TEU. Approximately 74% of our fleet capacity is made up of 40 wide-beam Post-Panamax ships, of which 15 are new-design "Eco" units. The average age of our vessels, weighted by TEU capacity, is 18.0 years, implying an average remaining useful economic life of approximately 12.0 years. In addition, we took delivery of a further 8,600 TEU-class ship in January 2026, increasing the fleet to 71 vessels with an aggregate capacity of 423,003 TEU.

Strategic fleet renewal milestone

During the first half of 2026 we entered into individual newbuilding contracts, subject to certain conditions precedent, for 15 latest-generation, mid-size, wide-beam containerships with ultra-high reefer capacity which are scheduled to deliver between 4Q2028 and 1Q2030. These newbuildings are designed for existing and anticipated future market needs and are expected to serve as the workhorses of global container shipping for many years to come. The investment is intended to enhance our ability to meet evolving customer requirements while strengthening the quality, competitiveness, and future relevance of our fleet. The newbuilding program also complements our established strategy of maximizing the performance, longevity, and value of our fleet assets through disciplined technical and operational management.



About GSL

Our fleet

Summary of our fleet

40 Post-Panamax container vessels

Capacity 5,936 - 11,040 TEUs

22 built between 2000 - 2004
2 built between 2005 - 2009
14 built between 2010 - 2015
2 built in 2016

15 new-design, ECO containerships

Total Capacity: 304,938 TEU

16 Panamax container vessels

Capacity 3,404 – 5,470 TEUs

7 built between 2001 - 2007
5 built between 2008 - 2010
4 built between 2012 - 2015

3 ECO containerships

Total Capacity: 72,879 TEU

14 Handymax container vessels

Capacity 2,207 – 2,980 TEUs

7 built between 2000 - 2003
5 built between 2004 - 2007
2 built between 2012 - 2014

1 ECO containership

Total Capacity: 36,600 TEU

70 vessels
Total fleet
(as of December 31, 2025)

15 ECO ships
High-reefer, wide-beam
(new design)

414,417 TEU
Total fleet TEU capacity

About GSL

Our partners for the technical & commercial management of our ships

Technical management

Technomar Shipping Inc. provides technical management services for all vessels in our fleet. In addition to the technical management and crewing of the ships themselves, Technomar also provides - under the supervision of the Global Ship Lease management team - a series of supplementary services which allow us to minimize our fixed overheads.

Technomar supplementary services include:

- Finance and accounting
- Invoicing and charter hire collection
- Insurance
- IT & Cybersecurity support
- Legal support
- Health, Safety, Quality, and Environment (HSQE)
- EU ETS and FuelEU Maritime Compliance

Commercial management

We have an exclusive brokerage agreement with ConChart Commercial, Inc. to support the day-to-day commercial activities of Global Ship Lease. ConChart's well-established commercial network has allowed us to significantly diversify our chartering relationships, extending our commercial outreach and maximizing commercial uptime for our ships - while also minimizing fixed overhead.

> Technomar is majority-owned and ConChart is solely owned by our Executive Chairman, George Youroukos. Any potential conflicts of interest are reviewed by a specially formed committee of the Board of Directors.

Both our technical and commercial managers have personnel and/or infrastructure dedicated to the management and operation of our ships, and the promotion and development of our commercial interests. Consequently, wherever appropriate, they have been included in the scope of this report.

Credit ratings

MOODY'S Ba2

Moody's affirmed GSL's **Ba2** Corporate Family Rating and upgraded the outlook from Stable to **Positive** in June 2026.

S&P BB+

S&P Global Ratings ("S&P") maintained GSL's long-term issuer credit rating at BB+, with a stable outlook, in 2025. **BB+ / Stable rating was maintained in 2026.**

KBRA BB+

KBRA maintained GSL's **BB+** corporate rating with a Stable Outlook and reaffirmed the BBB/Stable investment-grade rating and outlook for GSL's 5.69% Senior Secured Notes due 2027. The BB+/Stable and BBB/Stable ratings and outlooks were maintained in 2026.

About GSL

Partnerships, memberships and industry platforms

Aqualung Carbon Capture AS (www.aqualung-cc.com)
GSL has invested in and partnered with Aqualung Carbon Capture as part of its broader decarbonization and R&D agenda. Their membrane-based CO_2 capture and separation technology supports the advancement of our climate strategy, particularly in enabling targeted emissions reductions across the shipping sector.

Bayes Business School (www.bayes.citystgeorges.ac.uk)
Our partnership with Bayes Business School, part of City St George's, University of London, supports maritime education, research, innovation and greater gender diversity within shipping and academia. This includes the GSL Scholarship for Women in Shipping and our participation as a project partner in the UK National Clean Maritime Research Hub, supporting research and innovation to accelerate maritime decarbonization.

BIMCO (www.bimco.org)
BIMCO is one of the world's leading international shipping associations, supporting the industry through standardized contracts, guidance, regulatory insight, and best-practice resources. GSL's membership helps the Company remain aligned with evolving maritime standards and industry expectations.

EcoVadis (www.ecovadis.com)
EcoVadis provides sustainability ratings, evaluating our ESG performance, particularly in areas such as environment, labor and human rights, and ethics.

Environmental Ship Index, ESI (www.environmentalshipindex.org)
GSL has registered all vessels with the Environmental Ship Index, a voluntary environmental performance scheme developed within the International Association of Ports and Harbors' World Ports Sustainability Program. Since January 1, 2026, the ESI Foundation has appointed OceanScore as administrator of the program. ESI recognizes vessels that perform better than applicable IMO air-emission standards.

Getting to Zero Coalition (globalmaritimeforum.org)
We are a member of the Getting to Zero Coalition (a partnership between the Global Maritime Forum and the World Economic Forum), as well as a signatory to the Call to Action for Shipping Decarbonization. Together, these initiatives support the transition towards commercially viable zero-emission shipping, calling for decarbonization by 2050, as well as for zero-emission vessels and fuels to become scalable and commercially available.

Hellenic Marine Environment Protection Association, HELMEPA (www.helmepa.gr)
HELMEPA promotes marine environmental protection, pollution prevention, safety awareness, and environmental education across the maritime sector. GSL's participation supports its commitment to responsible operations and protection of the marine environment.

INTERCARGO (www.intercargo.org)
Through its membership in INTERCARGO, Technomar contributes to industry dialogue on safety, environmental performance, decarbonization, and regulatory developments, including active participation in working groups on emissions and EU regulatory frameworks.

International Shipsuppliers & Services Association ISSA (https://shipsupply.org/)
Technomar, GSL's technical manager, became an honorary member of ISSA in 2021. This supports GSL's responsible procurement approach and reflects alignment with sound ship-supply and supply-chain practices.

About GSL

Partnerships, memberships and industry platforms

Maritime Anti-Corruption Network, MACN (macn.dk)
GSL's membership in the MACN, a global business network focused on eliminating corruption in the industry through collective action and practical tools, reinforces our dedication to ethical conduct, compliance, and transparent business practices.

National Association of Corporate Directors, NACD (www.nacdonline.org)
GSL maintains a corporate membership with the National Association of Corporate Directors (NACD), providing Board members and senior management with access to governance research, education, and professional development resources.

Procureship (procureship.com)
Procureship is used as part of our supplier quality assurance and screening process. The platform supports supplier evaluation based on criteria including, but not limited to, port coverage, certifications, service quality, reliability, responsiveness, and sustainability-related practices.

RightShip (rightship.com)
RightShip provides vessel assessment, risk management, assurance, and sustainability data that support safer, more responsible maritime operations and resilient supply chains. The use of the RightShip platform supports vessel assessment, risk management, assurance, and access to sustainability-related data.

RINA Hellenic Decarbonization Committee, (www.rina.org)
GSL's exclusive commercial broker, ConChart, is an active member of the RINA Hellenic Decarbonization Committee, contributing to industry discussion on the transition toward lower-carbon shipping. This engagement supports GSL's monitoring of regulatory, technical, and operational decarbonization developments.

Union of Greek Shipowners, (ugs.gr/)
GSL's Executive Chairman, George Youroukos, serves as Deputy Secretary of the Union of Greek Shipowners. In addition, representatives of Technomar participate in relevant UGS committees, contributing operational perspectives to industry and policy discussions.

Container Ship Safety Forum e.V. (CSSF) (https://www.cssf.global/)
Since 2026, membership of the Container Ship Safety Forum e.V. (CSSF) has strengthened our engagement with leading container shipping companies and maritime stakeholders, providing opportunities for safety benchmarking, sharing operational experience and best practices, and contributing to the continuous improvement of safety culture and performance across the industry.

Liberian Shipowners' Council (LSC) (www.liberianshipowners.com)
Membership of the Liberian Shipowners' Council provides a platform for engagement with the wider shipowner community and maritime stakeholders, supporting the exchange of industry knowledge and perspectives on regulatory, safety and environmental matters. The Council promotes high standards of quality, safety and environmental protection across the Liberian-flag fleet.

About GSL

Our commercial and operational performance

Our commercial strategy is conservative and risk-averse: we focus on chartering our ships for multi-year periods in order to lock in cyclically attractive rates and provide forward visibility on cash flows for as long as possible. Furthermore, we have a highly disciplined approach to acquiring ships - only doing so when such acquisitions are value-accretive and on terms that allow us to minimize residual value risk while maximizing upside potential.

During the reporting period, we maintained business resilience and continuity, keeping our ships running efficiently and our personnel safe despite the continuing challenges posed by geopolitical developments. As of December 31, 2025, we had an on-the-water fleet of 70 containerships with an aggregate capacity of 414,417 TEU.

Operational efficiency remained strong during 2025. Ownership days increased by 1.5%, while fleet utilization remained high at 95.6%, compared with 96.1% in 2024, despite a 1.1% increase in planned off-hire / dry-docking days.

Year-on-year, our 2025 revenues increased by 7.8%, while net income available to common shareholders rose by 18.3%. Although vessel operating expenses increased by 8.9%, total operating expenses remained broadly stable, decreasing slightly by 0.2%, supporting a 14.8% increase in operating income.

As of December 31, 2025, adjusted to include charters agreed through February 28, 2026, forward contracted revenue was approximately USD 2.24 billion, with TEU-weighted average remaining contract cover of 2.7 years.

Our role sits at the intersection of containership owning, liner operations, and global supply chain resilience. By investing in efficient vessels and long-term relationships with liner operators, our commercial performance and ESG strategy are well-aligned.



About GSL

Our commercial and operational performance

Statement of operations (in mil $)	2025	2024	% Difference
Time charter revenue	766.5	711.1	↑ 7.8
Operating expenses	(331.3)	(332.0)	↓ 0.2
Vessel operating expenses	(208.4)	(191.4)	↑ 8.9
Time charter and voyage expenses	(25.1)	(23.5)	↑ 6.8
Depreciation and amortization	(122.0)	(100.0)	↑ 22.0
General and administrative expenses	(22.1)	(17.1)	↑ 29.2
Impairment of vessels	-	-	-
Gain / (Loss) on sale of vessels	46.3	-	-
Operating income / (Loss)	435.2	379.1	↑ 14.8
Income / (Loss) before income taxes	416.4	353.6	↑ 17.8
Net income / (Loss) available to common shareholders	406.9	344.1	↑ 18.3

Operational Overview	2025	2024	% Difference
Vessels in operation at year end	70	71	↓ 1.4
Ownership days	25,323	24,937	↑ 1.5
Planned offhire - dry-docking days	816	807	↑ 1.1
Unplanned offhire days	262	144	↑ 81.9
Idle days	47	15	↑ 3.1x
Operating days	24,198	23,971	↑ 0.9
Port calls	4,851	4,984	↓ 2.7
Countries visited	86	83	↑ 3.6
Nautical miles travelled	5,550,329	5,831,235	↓ 4.8
Utilization	95.6%	96.1%	-0.5 p.p.



Our ESG roadmap

The tables below provide an overview of the status of our strategic commitments by key ESG category. "Embedded" indicates that a commitment has been established and incorporated into regular business processes, while "In progress" indicates that implementation or expansion remains ongoing.

Category	Actions/ Targets	In progress	Embedded
Climate Change & GHG Emissions	Meet or exceed applicable IMO targets and support the transition toward net-zero GHG emissions from international shipping by or around 2050.	●	
	Maintain transparent reporting of vessel emissions to the EU and IMO under their respective reporting schemes.		●
	Maintain compliance with applicable IMO sulfur-emission requirements, either through the adoption of low-sulfur fuel or through the selective installation of Exhaust Gas Cleaning Systems (scrubbers).		●
	Optimize the operating performance and useful life of existing vessels through retrofits and efficiency improvements, alongside disciplined fleet renewal.		●
	Member of the Getting to Zero Coalition, managed by the Global Maritime Forum, and signatory to the Call to Action for Shipping Decarbonization.		●
	Foster alignment of our commercial and ESG strategies: there is a high correlation between low-slot-cost ships and low-emissions per TEU-mile of cargo carried.		●
	Minimize discretionary air travel in order to reduce emissions.		●
	Use of silicone-based paints for reduction of fuel consumption and emissions.		●
	Biofuels: our entire fleet is biofuel-compatible; 7 ships have consumed biofuels during 2025.	●	
	Enhancement of Operational Optimization, with continuous improvements in environmental performance supported by Energy Efficiency Operational Indicator (EEOI) monitoring, real-time collection of high-frequency operating data, and application of evolving AI technologies.		●
	Coordinate with charterers to adopt and install technologies and structural enhancements that facilitate improvements in the operating performance and energy efficiency of our ships.		●
	Support research and development activities for clean technologies in the container shipping industry. In 2022, we established a USD 8 million decarbonization R&D budget; investments to date include Aqualung Carbon Capture AS, which focuses on maritime carbon-capture technology.		●
	Apply performance-based underwater hull-cleaning practices to improve fuel efficiency.		●
	Extended dry-docking scheme allowing longer intervals between dry dockings for eligible vessels, subject to class, flag-State and regulatory approval.		●

About GSL

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Climate Change & GHG Emissions	Upgrade performance-measurement instrumentation to ensure that electronic monitoring equipment is available for main engines and diesel generators across relevant vessels.	●	
	Continuous implementation of optimization initiatives, including main engine upgrades, propeller replacements, selective bulbous bow modifications, installation of separate deck compressors to enhance efficiency and reduce fuel consumption.		●
	Plan and schedule Onshore Power Supply (OPS), also referred to as Alternative Maritime Power (AMP), retrofits for relevant existing vessels ahead of applicable 2030 regulatory requirements.	●	
Marine Environment	Zero-tolerance approach to oil spills.		●
	Installation of IMO / USCG-compliant Ballast Water Treatment systems on all ships in our fleet.		●
	Full compliance with marine environmental legislation and operational practices designed to safeguard marine habitats.		●
	Apply speed-reduction and route-management measures in designated whale-protection areas, where operationally applicable.		●
	Airguard-type systems and/or Environmentally Acceptable Lubricants (EALs) across the fleet.		●
Waste management	Strict no-garbage-overboard policy.		●
	Sort, segregate, compact, and store waste on board, and deliver it ashore to approved reception facilities.	●	
Water consumption	Implement protocols to reduce freshwater consumption on board our vessels.		●
	Expand freshwater generation, water-reuse practices, and rainwater collection where technically available.	●	
Environmental Lifecycle Management	Maintain an Inventory of Hazardous Materials (IHM) for each ship, consistent with EU Ship Recycling Regulation (EU SRR).		●
	Comply with the requirements of the Hong Kong Convention (HKC) for ship recycling.		●
Environmental and Energy Management Systems	Implement management systems required to meet quality certifications related to environmental policy and management practices (ISO 14001:2015 or later) and to energy management policy and practices (ISO 50001:2018 or later).		●
Reduce carbon footprint in the office	Reduce paper consumption.	●	
	Phase out avoidable single-use plastics where practicable.	●	
	Increase recycling rates and expand the range of materials recycled.	●	

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Safety	Ensure strong safety culture, targeting zero injuries or fatalities aboard our ships.		●
	Reinforce strong risk-mitigation protocols, targeting zero incidents or accidents.		●
Human rights	Embed human rights due diligence procedures and requirements in our own operations, and throughout our supplier and contractor network.		●
Child and forced labor	No child or forced labor permitted in our own operations.		●
	Requirements and screening of our suppliers or contractors to ensure there is no use of child or forced labor knowingly within our supply chain.		●
Sustainable procurement	Establish a sustainable procurement policy and introduce our own Suppliers' Code of Conduct, while continuing to support responsible procurement practices through IMPA ACT.		●
	Strengthen ESG screening and ongoing monitoring of suppliers and contractors.	●	
Attraction & Recruitment	Increase diversity throughout all levels of the organization.	●	
	Maintain compliance with applicable ILO maritime labour requirements, including the Maritime Labour Convention, 2006.		●
	Develop and support relationships with leading academic institutions.	●	
Employee retention	Achieve annual employee retention rates above 75%.		●
	Adopt and maintain flexible working arrangements, where practical, to assist with family issues and work-life balance of employees.	●	
	Support managers and employees in maintaining a respectful and cooperative working environment.	●	
Training & Development	Ensure company culture of safety, ethics, cooperation, and sustainability is promoted throughout the organization.		●
	Establish an onboard familiarization and seagoing experience program for shore-based employees.	●	
	Provide structured internship programs.		●
Rotation & Promotion	Implement cross-functional rotation of employees to broaden skill sets and understanding.	●	
	Cultivate opportunities for upward mobility, allowing employees to take on more responsibility.	●	

Our ESG roadmap

Category	Actions/ Targets	In progress	Embedded
Support Local Communities	Maintain a community-giving program in communities in which we operate.		●
	Provide support and sponsorship for vulnerable groups, either independently or in conjunction with local or international NGOs.		●
	Cultivate a spirit of volunteerism within the organization, with activities aimed at protecting the environment and/or supporting vulnerable groups.		●
Compliance	Ensure the highest standards of compliance with industry and international regulations.		●
	Flag and classify our ships with reputable flag states and classification societies.		●
	Appoint / retain an independent, internationally recognized external auditor		●
	Comply with Sarbanes-Oxley requirements.		●
Reporting	Meet NYSE financial reporting and disclosure standards.		●
	Maintain transparent ESG reporting.		●
	Report with reference to the GRI Standards and consider the SASB Marine Transportation Standard.		●
Discipline & Transparency	Maintain a high-quality Board, aligned with shareholders' interests.		●
	Ensure management is held to rigorous standards by the Board and expert committees.		●
	Ensure all transactions and contractual arrangements are on commercial, arm's-length terms.		●
	Maintain membership in MACN, reflecting our commitment to anti-corruption practices.		●
	Guarantee that all Board members and senior management are subscribed to the NACD.		●
Whistle-blowing	Maintain an effective whistle-blowing system and periodically assess all whistleblowing cases.		●
Corruption	Zero-tolerance approach to bribery and corruption.		●
ESG Governance	Periodically engage with key stakeholder groups to ensure alignment of ESG goals.		●
	Increase gender diversity at Board and senior management levels.	●	
	Maintain Board-level ESG oversight through the ESG Committee.		●
	Support relevant financing partners, where requested, by providing vessel-emissions data required for their Poseidon Principles climate-alignment assessments		●

About GSL

Summary of performance

The table below summarizes our ESG performance through KPIs associated with the Environment pillar (E). Where appropriate, year-on-year improvements, or deteriorations, during 2025 have been determined either on a TEU-mile-adjusted or vessel-ownership-days-adjusted basis.

Pillar	KPI	Annual performance 2025 (70 Ships[1])	Annual performance 2024 (71 Ships[1])	Improvement status	SASB material disclosure topic
Environment	Energy Efficiency Operational Indicator (EEOI) Handymax (g CO_2 / MAX TEU-mile)[2]	155.00	154.24		
	Energy Efficiency Operational Indicator (EEOI) Panamax (g CO_2 / MAX TEU-mile)	118.70	118.55		
	Energy Efficiency Operational Indicator (EEOI) Post-Panamax (g CO_2 / MAX TEU-mile)	86.20	93.80	✓	
	Average Fleet Energy Efficiency Operational Indicator (EEOI) (g CO_2 / tonne-mile)	16.74	18.89	✓	
	Average Fleet Annual Efficiency Ratio (AER) (g CO_2 / DWT-mile)	8.39	8.88	✓	
	Total direct GHG emissions (tn CO_{2e}) Scope 1	3,258,495	3,377,279	✓	●
	Total indirect GHG emissions (tn CO_{2e}) Scope 2	77.63	77.81	✓	
	Total fuel consumption (tn)	1,029,834	1,105,568	✓	
	Total SOx emissions (tn)	4,205	4,853	✓	●
	Total NOx emissions (tn)	73,470	85,244	✓	●
	Total PM emissions (tn)	3,266	3,808	✓	●
	Total waste generated (m^3)	46,150	50,222	✓	
	Total water consumption (m^3)	158,133	163,751	✓	
	Freshwater generated or recovered onboard (m^3)	134,554	122,256	✓	
	Percentage of fleet equipped with ballast water treatment systems	100%	100%		●
	Number and volume of spills and releases to the environment (m^3)	0	1	✓	●

1. Fleet size at year-end.
2. The vessels Lotus A & KOI have not been included in EEOI & AER metrics, as they were acquired in December 2025 and operated under the management of GSL for less than 30 days within the reporting period.

About GSL

Summary of performance

Pillar	KPI	Annual performance 2025 (70 Ships[1])	Annual performance 2024 (71 Ships[1])	Improvement status	SASB material disclosure topic
Social	Total number of seafarers in the pool	2,882	2,862	✓	
	Total seafarer training hours	103,787	125,459		●
	Seafarers' retention rate	92.5%	89.9%	✓	●
	Total number of shore-based employees	324	312	✓	
	Women as a percentage of shore-based employees, including senior management	37.3%	36.5%	✓	
	Percentage of shore-based employees with seagoing experience	31.8%	35.0%		
	Total number of new shore-based hires	57	54	✓	
	Total number of internships	21	11	✓	
	Total number of employee turnover	44	54	✓	
	Percentage of shore-based employees covered by collective bargaining agreements	100%	100%		
	Percentage of seafarers covered by collective bargaining agreements	100%	100%		
	Average number of onboard drills per vessel	124	105	✓	
	Number of port state control deficiencies and other deficiencies	482	411		●
	Number of serious marine incidents	0	1	✓	●
	Lost time injury (LTIF) rate per 1,000,000 manhours	0.48	0.35		●
	Total Recordable Cases Frequency (TRCF) per 1,000,000 exposure hours	1.21	0.85		
Governance	Percentage of port calls in countries ranked among the 20 lowest in the Corruption Perceptions Index (CPI)	13.4%	4.3%		●
	Amount of legal and regulatory fines associated with bribery or corruption	0	0		●
	Number of controls and process tests conducted[2]	214	210	✓	
	Number of material weaknesses	0	0		

1. Fleet size at year-end.
2. The reported KPI includes controls that are tested on a recurring basis throughout the reporting period, rather than exclusively at year-end.

About GSL

We promote a diverse and inclusive environment



2,882
Pool of active seafarers

324
Shore-based employees

20
Nationalities represented among our seafarers

37.3%
Women as a percentage of shore-based employees

57
New shore-based hires in 2025

Workforce figures include relevant personnel of Global Ship Lease, Technomar and ConChart, together with the seafarer pool, as indicated.

Materiality analysis



Materiality analysis

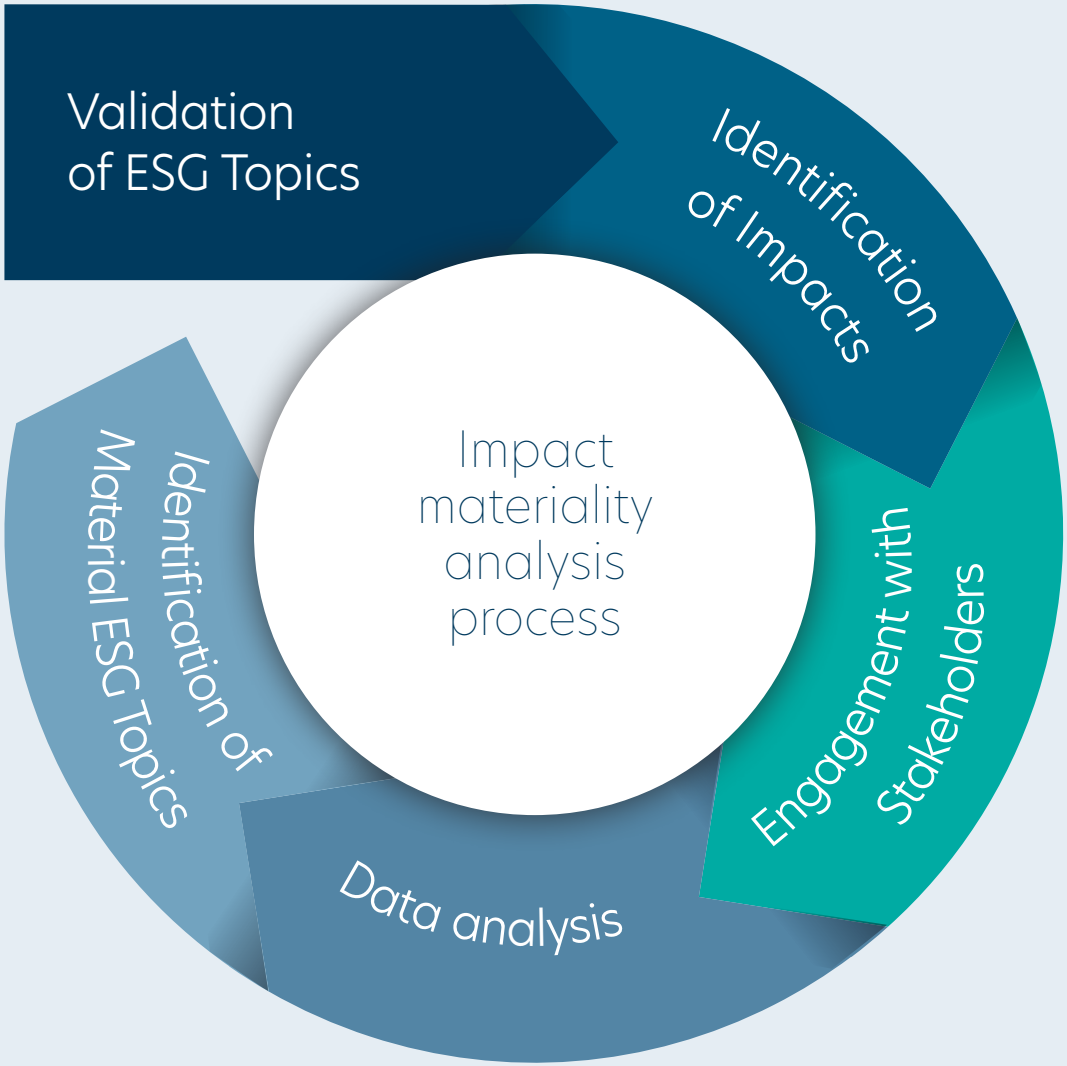
Impact materiality analysis process

Materiality helps ensure that our ESG priorities are not developed in isolation. By engaging stakeholders and reviewing sector trends, we focus on the issues most relevant to our business, our value chain, and the wider maritime evolution.

> **Our ongoing goal is to embed ESG at the heart of our business strategy and processes in order to build sustainable value.**

To facilitate this, we periodically approach our stakeholders to better understand the materiality of ESG issues to them. We determine materiality in accordance with the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards. These standards incorporate the "impact materiality" approach and require organizations to identify, assess, and manage the ESG-related impacts associated with their business activities.

On this basis, we have taken into account the positive and negative impacts – both actual and potential – of our business practices, operations, and value chain on the broader economy, environment, society, and individuals - including human rights. Furthermore, we continuously monitor the rapidly evolving regulatory environment in order to adjust our strategy and business activities appropriately.



Materiality in the context of GRI & SASB ESG reporting guidelines.

Materiality analysis

Our key stakeholder groups



Professional Advisors

- Legal Advisors
- Business and Risk Advisors

Employees

- Seafarers
- Office employees

Community and Society

- Community Representatives
- NGOs
- Academic institutions
- Media Organizations

Suppliers / Contractors

- General Suppliers
- Ship Brokers
- Crewing Agents
- Shipping and Port Agents
- Shipyards and Technical Service Providers
- Maritime security and Emergency Response Providers
- Inspection and Laboratory Services

Shareholders/Investors

- Equity Investors
- Credit Investors

Customers

- Charterers / Liner Operators

Financial Institutions

- Commercial Lenders & Financial Lessors
- Investment & Private Banks
- Financial Analysts

Authorities

- IMO
- Flag States
- Port Authorities

Industry Organizations

- Industry Analysts
- P&I clubs
- Insurers & Insurance Brokers
- Classification Societies

Materiality analysis

Supporting the United Nations Sustainable Development Goals



We have incorporated the United Nations Sustainable Development Goals (UN SDGs), which have been integrated into the overall work of IMO, within our thinking and are guided by them when conducting our business operations to help stimulate sustainable development.

Materiality analysis

Overview of results and material topics

The following table presents an overview of our material sustainability topics and their associated impacts. The table provides a comprehensive summary of the significance and scope of each impact, along with the connection between our material topics and the United Nations Sustainable Development Goals (UN SDGs).

	Material Topics	Impacts	Nature of impact[1]	Significance[1]	Links to UN SDGs
Environment	Research, innovation and clean technologies	Contribution to the decarbonization of the maritime industry, through investment and / or participation in R&D programs for cleaner fuels, energy efficiency enhancements, and emission mitigation technologies (e.g. carbon capture).	Positive Potential	2.75	13 CLIMATE ACTION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	Marine environment and biodiversity	Protection of aquatic life, through the responsible management of ballast water and the reduction of underwater radiated noise levels.	Positive Actual	2.76	14 LIFE BELOW WATER
		Degradation of the marine environment due to incidents of fuel and lubricant spills into the ocean.	Negative Potential	2.65	
	Ship recycling	Protection of the environment and human safety, through alignment with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC).	Positive Actual	2.77	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
		Human health deterioration in case of inappropriate identification, recording, and controlling of hazardous materials that lead to increased air pollutants.	Negative Potential	2.61	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Greenhouse Gas (GHG) emissions and air pollution	Reduction of fleet's carbon intensity, through the implementation of our Climate Strategy.	Positive Potential	2.79	
		Reduced environmental footprint due to the implementation of consolidation practices for spares and supplies and improved logistics efficiency.	Positive Actual	2.59	13 CLIMATE ACTION; 15 LIFE ON LAND
		Increased emissions of air pollutants per vessel due to the use of conventional, fossil-based fuels - if such emissions were to be un-mitigated.	Negative Actual	2.55	

1. Color key: Blue represents a positive impact, while orange signifies a negative impact

	Material Topics	Impacts	Nature of impact[1]	Significance[1]	Links to UN SDGs
Social	**Employee wellbeing and benefits**	Improved employee satisfaction and working conditions, through the provision of benefits and the implementation of initiatives that promote work-life balance.	Positive Actual	2.83	
		Strengthened employee and crew wellbeing through targeted mental-health and recruitment-related initiatives (e.g., psychometric assessments for crew, personality, and business assessments during recruitment, and dedicated psychological-support mechanisms for employees' families).	Positive Actual	2.78	
	Occupational health, safety and security	Improved health, safety, and security, through the adoption of proactive safety measures, the implementation of onboard internal audits and inspections, and "extra mile" measures beyond regulatory requirements.	Positive Actual	2.87	
		Adverse effects on crew health and safety, leading to work-related accidents and injuries due to inadequate hazard monitoring or weaknesses in the Health & Safety Management System, as well as exposure to security threats and stress when transiting high-risk geopolitical areas.	Negative Potential	2.70	
	Human rights	Protection of human rights, through the adoption of a clear code of conduct & business ethics, supported by a whistleblowing policy and appropriate whistleblowing channels.	Positive Actual	2.83	
		Discrimination and harassment incidents in case of inadequate processes, lack of training, and/or limited awareness on sensitive matters.	Negative Potential	2.69	
	Labour practices	Increased employee engagement due to enhanced development initiatives such as upgraded training platforms and mental health support programs.	Positive Actual	2.68	
		Enhanced employee performance and satisfaction through the implementation of competency-based evaluations, ensuring fair and skills-aligned performance assessments that support personal and professional growth.	Positive Actual	2.70	
		Reduced ability to attract talented employees, and lower ongoing employee engagement, in case of a lack of transparent employment practices.	Negative Potential	2.48	

1. Color key: Blue represents a positive impact, while orange signifies a negative impact

	Material Topics	Impacts	Nature of impact[1]	Significance[1]	Links to UN SDGs
Governance	Corporate governance, ethics, and transparency	Promotion of a strong culture of ethical business conduct, integrity, and accountability, through transparent disclosure practices and regular engagement with the Company's stakeholders.	Positive Actual	2.80	
		Increased oversight of ESG-related matters and performance, through top-down engagement including the establishment of an ESG Committee at Board level.	Positive Actual	2.71	
		Mitigation of risks related to corruption, fraud, and bribery, ensuring that the Code of Business Conduct and Ethics is upheld with transparency and integrity.	Positive Actual	2.84	
		Adverse effects on stakeholders (e.g., investors, regulators, clients) due to misleading or unreliable external disclosures, arising from weaknesses in data governance across offices and vessels (e.g., inaccurate, incomplete, or inconsistent operational and ESG data).	Negative Potential	2.60	
	Cybersecurity and data protection	Enhancement of stakeholder data protection and mitigation of cybersecurity threats through measures including comprehensive risk analyses, thorough penetration testing, and continuous cybersecurity education programs.	Positive Actual	2.85	
		Reduced risk of potential cyber-attacks due to the implementation of regular vulnerability assessments.	Positive Actual	2.83	
		Incidents of data breach in case of a failure to establish appropriate processes, controls, or IT systems.	Negative Potential	2.67	
	Regulatory compliance	Regulatory compliance, through appropriate oversight of legal and regulatory requirements.	Positive Actual	2.87	
		Promotion of responsible and sustainable practices throughout the supply chain by encouraging suppliers to adhere to procurement processes aligned with internationally recognized standards for quality, environmental responsibility, health and safety, and food safety.	Positive Actual	2.75	
		Penalties and/or disruptions to the Company's operations in case of inadequate internal controls and/or oversight of legal and regulatory requirements.	Negative Potential	2.66	
	Financial performance and commercial strategy	Increasing value for the Company's stakeholders, through the alignment of ESG and commercial strategies.	Positive Potential	2.74	
		Limited generation of value for stakeholders in case of reduced profit and/or increased expenses.	Negative Potential	2.57	

1. Color key: Blue represents a positive impact, while orange signifies a negative impact

Materiality analysis

Overview of results and material topics

The impact materiality assessment incorporated a total of 39 impacts, which were grouped into 16 distinct topics: five environmental, seven social, and four governance-related topics. A score of 2.60 was used as the quantitative reference point for topic prioritization.

Based on this reference point, 12 of the 16 topics were identified as material. Given the narrow distribution of the results, topics close to the reference point were also subject to qualitative validation, considering their underlying impacts, strategic and sector-specific relevance, importance to our operations and value chain, and continuity with prior-year assessments.

The following topics did not meet the quantitative reference point but remain important to achieving our business objectives:

i. Waste management and recycling
ii. Sustainable procurement practices
iii. Diversity and inclusion
iv. Community investments

This aligns with the latest topic scores: Waste management and recycling **2.59**, Sustainable procurement practices **2.55**, Diversity and inclusion **2.45**, and Community investments **2.44** remain below 2.60.

Using a three-point scale to determine significance, a quantitative reference point of 2.60 was applied for topic prioritization. As a result, 12 of the 16 assessed topics were identified as material.





Climate strategy

Climate strategy

Our industry

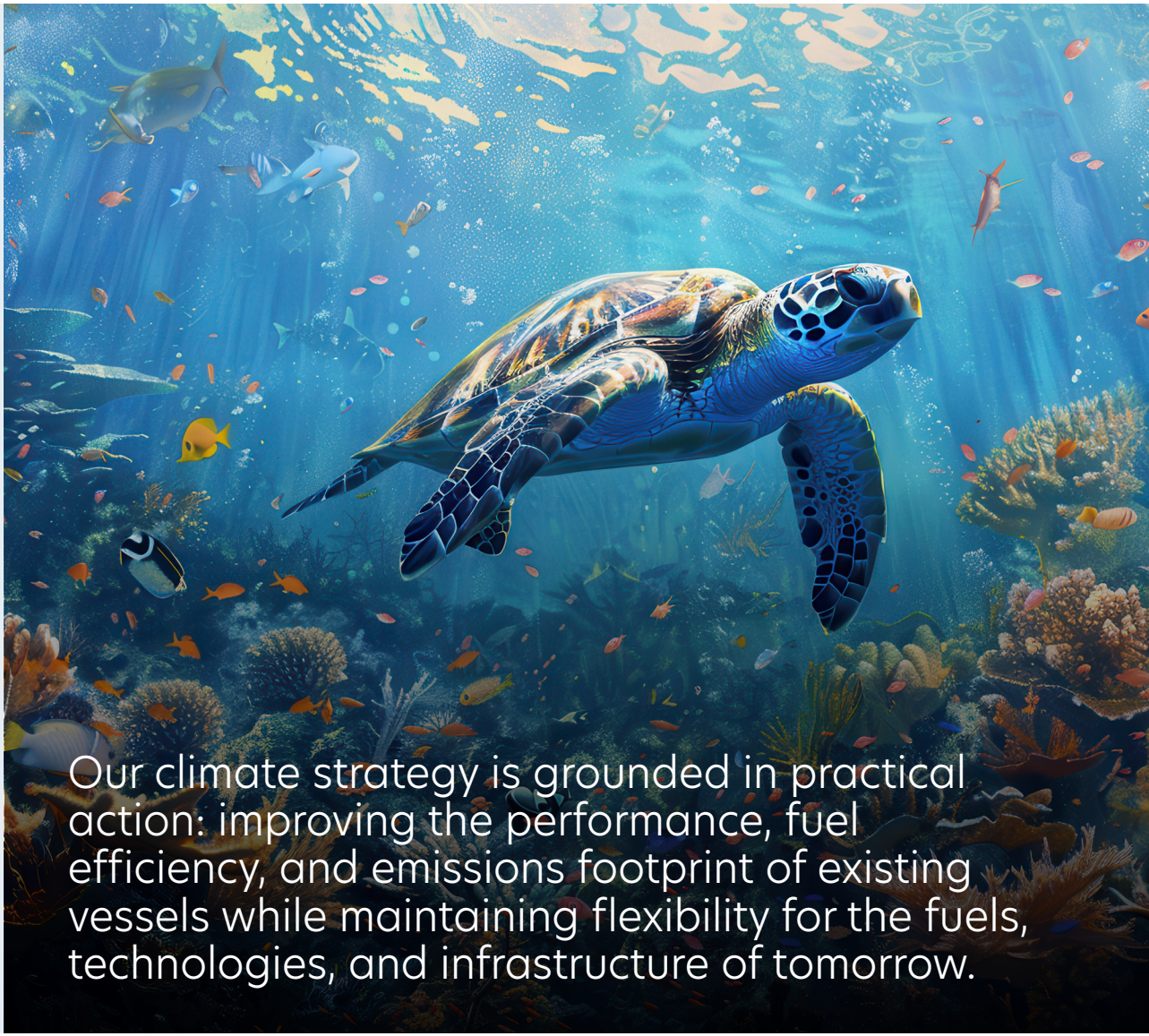
The container shipping industry forms a key part of the global supply chain linking the producers and consumers of goods: around 80% of international trade in goods by volume is carried by sea, and around 90% of non-bulk seaborne cargo is carried by containerships. In 2025, containerships are estimated to have carried 237 million TEU, equating to about 2.1 billion tonnes of containerized cargo.

The industry is a contributor to the United Nations Sustainable Development Goals, especially those associated with poverty alleviation, economic growth, and infrastructure.

Decarbonizing shipping

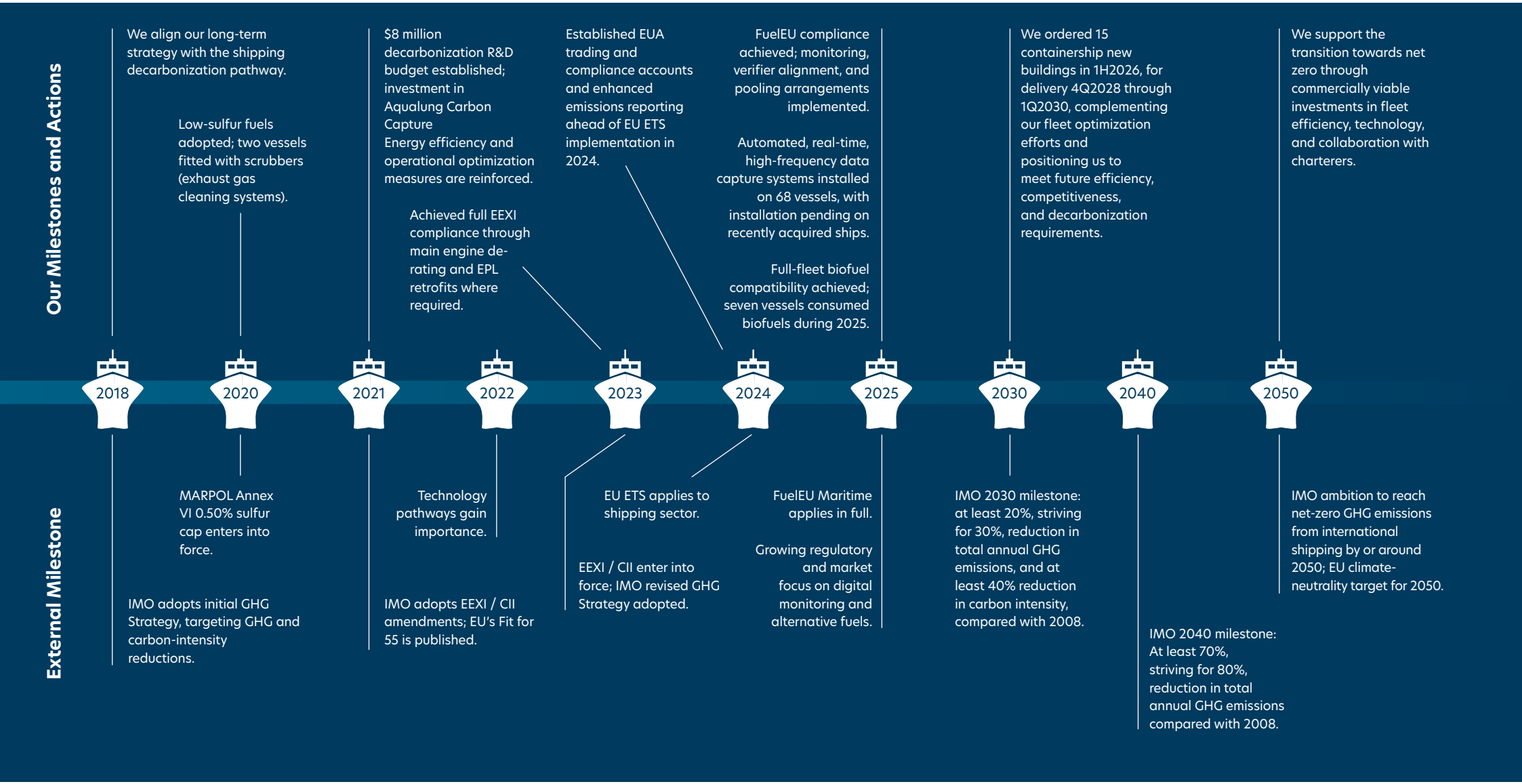
Shipping represents a low-carbon form of transportation, particularly when compared to emissions associated with moving comparable volumes of cargo over equivalent distances using other common modes of freight transport such as air, road, or rail. According to the IMO's Fourth GHG Study, shipping accounted for approximately 2.9% of global anthropogenic CO_2 emissions in 2018. Decarbonizing shipping and helping to reduce the carbon footprint of the global supply chain is increasingly understood to be an important step towards minimizing the negative effects of climate change.

> **Multiple regulatory bodies, industry organizations, and companies are setting decarbonization targets and acting accordingly.**



Climate strategy

Regulatory timeline & milestones achieved



Climate strategy

Industry context: evolving regulatory requirements

International Maritime Organization (IMO)

2018

- **In 2018, the IMO adopted its Initial Strategy on the Reduction of GHG Emissions from Ships. In July 2023, it adopted a revised strategy establishing a more ambitious pathway toward net-zero GHG emissions from international shipping by or around 2050.**

2021

- **In 2021, the IMO adopted amendments to the MARPOL convention that require ships to combine technical and operational measures to reduce their carbon footprint.**
  - **Technical:** The Energy Efficiency Existing Ship Index (EEXI) reflects the energy efficiency of a ship in relation to an established baseline and is determined by the technical characteristics of that ship. The MARPOL amendments entered into force on November 1, 2022, while the EEXI and CII requirements took effect on January 1, 2023. The most common and cost-effective compliance measure involves the retrofitting of Engine Power Limiters (EPLs) to ships' main engines.
  - **Operational:** The Carbon Intensity Indicator (CII) is a measure of how efficiently a given ship is operated and is expressed in terms of grams of CO_2 emitted per unit of cargo carrying capacity per nautical mile. Consistent with the IMO's carbon intensity reduction goals, annual CII reduction factors have become progressively more stringent from 2023 through 2026. Attaining and maintaining favorable CII ratings require close cooperation between ship owners (lessors) and operators (lessees) to optimize the energy-efficient operation of ships.

2023

- **In 2023, IMO GHG Strategy establishes the following levels of ambition:**
  - Reach net-zero GHG emissions from international shipping by or around 2050, taking into account different national circumstances.
  - Reduce total annual GHG emissions by at least 20%, striving for 30%, by 2030 compared with 2008.
  - Reduce total annual GHG emissions by at least 70%, striving for 80%, by 2040 compared with 2008.
  - Reduce the carbon intensity of international shipping by at least 40% by 2030 compared with 2008.
  - Increase the uptake of zero- or near-zero-GHG technologies, fuels, and energy sources to at least 5%, striving for 10% of the energy used by international shipping by 2030.
  - Promote a just and equitable transition.

2025

- **In October 2025, the second extraordinary session of the Marine Environment Protection Committee (MEPC/ES.2) was convened to consider the adoption of draft amendments to MARPOL Annex VI, including the IMO Net-Zero Framework. The Committee agreed to adjourn the session for 12 months, and the proposed amendments were therefore not adopted. The delay has extended uncertainty regarding the Framework's final requirements and implementation timeline, which remains relevant to long-term fleet planning and investment decisions. In this context, we continue to monitor regulatory developments and assess investments in fleet renewal, alternative-fuel readiness and emerging low- and zero-emission technologies with a focus on maintaining operational flexibility.**

Climate strategy

Industry context: evolving regulatory requirements

International Maritime Organization (IMO)

2026

- **In 2026, the 84th session of the Marine Environment Protection Committee (MEPC 84) was held. At MEPC 84, discussions on the IMO Net-Zero Framework (NZF) continued, and the Committee established an intersessional working group to address outstanding issues ahead of MEPC 85. The Committee also advanced a series of decisions that will directly affect ship operations.**

  - **Amendments to the BWM Convention and revised Guidelines for ballast water management plans:** Approval of draft amendments to the BWM Convention focusing on strengthening implementation by clarifying and enhancing existing provisions rather than introducing new regulatory concepts, to improve consistency, transparency, and practical application of the convention in real-world operations.

  - **Designation of the North-East Atlantic as an Emission Control Area:** Adoption of the resolution that designates the North-East Atlantic as a new emission control area (ECA) for Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and particulate matter. It includes the Exclusive Economic Zones (EEZ) and territorial seas, extending up to 200 nautical miles from the baselines, of Greenland, Iceland, the Faroe Islands, Ireland, and the mainland of the United Kingdom, of France, of Spain, and of Portugal. The amendments establishing the North-East Atlantic as an Emission Control Area will enter into force on 1 September 2027, while the applicable requirements will take effect 12 months later, in 2028.

  - **Amendments to the EEDI Calculation Guidelines:** Adoption of the amendments to the 2022 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI), together with new 2026 Guidelines on survey and certification of the EEDI. The revised guidelines clarify how the attained EEDI should be calculated for ships equipped with dual-fuel main and/or auxiliary engines, and how compliance is to be surveyed and certified. The changes aim to provide greater consistency and certainty when building ships with dual-fuel engines.

  - **Continue to use the total distance travelled for CII calculations:** Continue using total distance travelled, and fuel oil consumption data from total distance travelled, when calculating a ship's attained CII, until IMO makes a decision on whether to base the CII on fuel consumption while under way, based on the amendments to the 2022 Guidelines on operational Carbon Intensity Indicators (CII) and the calculation methods.

  - **Quantification of Methane (CH4) and Nitrous Oxide (N_2O) emissions:** Measurement of methane and nitrous-oxide emissions: MEPC 84 adopted three sets of guidelines covering test-bed and onboard measurements, engine-load monitoring and calculation of emission values, and continuous emissions monitoring systems for quantifying CH_4 and N_2O emissions from marine diesel engines.

  - **Attention on biodiversity beyond national jurisdiction:** The BBNJ Agreement entered into force on January 17, 2026. MEPC 84 agreed in principle to establish a new workstream supporting its implementation within IMO's regulatory framework, subject to further consideration at MEPC 85.

Climate strategy

Industry context: evolving regulatory requirements

European Union (EU)

- In 2019, the European Commission formulated the European Green Deal with the aim of making the European Union climate-neutral by 2050. A prominent goal is to reduce CO_2 emissions from transport by 90%, v. 1990 levels, by 2050. EU legislation associated with the Green Deal has increased sustainability reporting and disclosure requirements for certain companies, including companies operating in the maritime sector.
- To complement the Green Deal, the EU is implementing a taxonomy focused on sustainable investments, intended to direct funding towards climate-friendly activities. In 2021, the European Commission published "Fit for 55": an update to the Green Deal, targeting a 55% reduction in carbon emissions by 2030. The Fit for 55 legislative package covers a wide range of areas including energy efficiency, renewable energy, land use, energy taxation, effort sharing, and emissions trading. EU ETS has applied to maritime transport since January 1, 2024. It covers 100% of emissions from voyages between EU ports and emissions generated while ships are within EU ports, together with 50% of emissions from voyages between an EU port and a port outside the EU. From January 1, 2026, the system also covers methane (CH_4) and nitrous oxide (N_2O), expressed on a CO_2-equivalent basis.
- An additional component of the EU's Fit for 55 package, FuelEU Maritime applies from January 1, 2025. FuelEU Maritime limits the annual average well-to-wake GHG intensity of energy used on board ships above 5000 GT sailing into and between EU ports and is intended to encourage the uptake of renewable and low-carbon fuels and clean energy technologies. Ships with a remaining compliance deficit after permitted flexibility mechanisms are subject to penalties calculated under Annex IV of the FuelEU Maritime Regulation. Compliance surpluses may be banked or allocated through qualifying pooling arrangements.

United Kingdom (UK)

- The UK Emissions Trading Scheme was expanded to cover certain domestic maritime activities from July 1, 2026. The scheme initially covers emissions from domestic UK voyages and emissions generated while qualifying vessels of 5,000 GT and above are within UK ports. The first maritime compliance period runs from July 1 to December 31, 2026.
- The United Kingdom has committed to achieving net-zero greenhouse gas emissions by 2050. Through the Zero Emission Vessels and Infrastructure initiative, launched in 2023, the UK supports the development, deployment, and demonstration of near-commercial clean maritime technologies and associated infrastructure.



Climate strategy

Industry context: evolving regulatory requirements

Other illustrative national and pan-national initiatives

- The Zero-Emission Shipping Mission is an international public-private partnership bringing together governments, industry, research institutions, and civil society. Its objective is to demonstrate commercially viable zero-emission ships by 2030 and support the development of the fuels and infrastructure required for their operation.
- China has released a national action plan for carbon emissions to peak by 2030, with carbon neutrality to be achieved by 2060. In relation to shipping, China is focusing on accelerating the process of modernizing outdated vessels, fostering the development and production of electrically and LNG-powered ships, and prompting the adoption of cold ironing (AMP - Alternative Marine Power) by ships during their stay at ports. Additionally, extensive initiatives towards the support and operation of environmentally friendly and "intelligent" ships along the coastline and inland waterways are being conducted, taking into account the unique conditions of the region. Shanghai's pilot ETS has covered local shipping since 2016. This regional scheme operates separately from China's national carbon market, which currently covers the power, steel, cement, and aluminium sectors, but not shipping.
- The Maritime and Port Authority of Singapore (MPA), in consultation with industry partners, has published the Maritime Singapore Decarbonization Blueprint 2050, identifying seven focus areas to drive the decarbonization of the maritime industry by 2050.

Poseidon Principles and other finance sector initiatives

- In June 2019, the Poseidon Principles were developed by a group of leading lenders to the shipping industry to provide a framework for integrating climate considerations into lending decisions and to promote the decarbonization of international shipping. The Principles are consistent with the IMO's decarbonization goals. At the time of writing of this report, according to the Poseidon Principles website, 36 financial institutions, representing almost three-quarters of the global ship-finance portfolio, are signatories to the Poseidon Principles.
- Other sustainable-finance frameworks include the Climate Bonds Standard and its Shipping Criteria, as well as the International Capital Market Association's Green Bond Principles. These voluntary frameworks support transparent financing of environmentally sustainable and climate-aligned projects.

POSEIDON PRINCIPLES

Climate strategy

Our approach to decarbonization

We take a full life-cycle approach to the carbon footprint of ships: considering the impact of building and recycling ships, as well as operating them. We see expanding the economic life of existing, conventionally-fueled ships - while enhancing their energy-efficiency and optimizing their operation - until next-generation sustainable fuels and propulsion technologies become well-established, commercially available, and economically viable, and regulatory frameworks provide long-term forward visibility, as being both environmentally sensible and financially prudent.

We continuously monitor our performance and apply measures to improve our carbon footprint.

Recognizing the challenges and implications of climate change, and the significant value of transitioning shipping to a decarbonized future, we are a committed member of the "Getting to Zero Coalition" (GTZ), a partnership between the Global Maritime Forum and the World Economic Forum. GTZ is committed to getting commercially viable, deep-sea, zero-emission vessels, powered by zero-emission fuels, into operation by 2030.

GLOBAL MARITIME FORUM

Getting to Zero Coalition

In 2021, we became signatories to the Call to Action for Shipping Decarbonization, which calls on world leaders to:

- **Commit to the full and equitable decarbonization** of international shipping by 2050;
- **Support industrial-scale zero-emission shipping projects** and the deployment of zero-emission fuels and vessels and
- **Introduce effective policy and market measures** to make zero-emission shipping commercially viable.



Climate strategy

Our approach to decarbonization

Guiding our Decarbonization Strategy.
Our target is to achieve Net Zero carbon emissions by 2050. Our decarbonization strategy is phased, in accordance with the following underlying principles:

Principles

- **Energy Efficiency of Existing Ships:** We believe that improving the energy efficiency and reducing the emissions of existing ships provides the most immediate and tangible societal benefits and economic returns. We estimate that technical upgrades and operational optimization can improve the energy efficiency of existing ships by up to 20%.
- **Full Life-Cycle Approach to Ships:** We consider the carbon footprint of ships over their full life-cycle, from construction to recycling, when evaluating fleet investments, divestments, vessel upgrades and operational enhancements, consistent with a long-term approach to asset management as fuel and propulsion technologies continue to evolve.
- **Well-to-Wake Approach to Fuels:** We take a well-to-wake full life-cycle approach to fuels. Next-generation low- and zero-GHG fuels will only be genuinely sustainable if they are produced in an environmentally responsible manner, using renewable energy sources.
- **Future Fuels and Infrastructure Development:** The pathway to maritime decarbonization remains uncertain, and the fuels and technologies that will ultimately emerge as the industry's preferred long-term solutions have yet to be determined. A non-exhaustive list of potential alternatives includes biofuels, LNG (both primarily as transition fuels), ammonia, hydrogen, green methanol, battery-hybrids, and nuclear. These next-generation fuels will require time and considerable investment for infrastructure to be built to support production, distribution, commercialization, and widespread adoption. Furthermore, fuels are sourced by our customers, the liner operators. Consequently, where they lead, we will follow.
- **Collaboration:** It is increasingly clear that emissions-reducing enhancements at the asset level can be either positively leveraged or negatively undermined by the way in which a ship is operated. Data-sharing and process digitization provide powerful means for collaboration between us, as shipowners, and operators (our customers, the charterers) to optimize operations and meaningfully reduce fuel consumption and emissions. Capturing high-frequency operating data from our vessels will also facilitate the use of AI to further support our long-term environmental goals, together with regulatory reporting and compliance.
- **Cooperation for Decarbonizing the Supply Chain:** Achieving decarbonization across the supply chain will require a high level of cooperation among all energy- and supply-chain participants, also including regulators, R&D institutions, thought-leaders and academics.
- **Optionality:** Containership owning and leasing is a capital-intensive industry, with long-lived assets, for which the regulatory, technological, and commercial environment is evolving rapidly. Underpinning our decarbonization strategy is the view that maximizing optionality in the short- to medium-term will be key to managing the risks and opportunities intrinsic to transitioning the industry, and our business, to a lower carbon future.

Decarbonization should be assessed on a full life-cycle basis, considering not only how vessels are operated and fueled, but also the carbon footprint associated with their construction, eventual recycling, and replacement.

Climate strategy

Our approach to decarbonization

2021-2023

Set target to achieve Net Zero carbon emissions by 2050

Developed decarbonization strategy, phased to align with underlying principles:

- Near term, through **2030**
- Long term, through **2050**

2030

Regulatory compliance

Optimization of existing fleet and processes through technical and operational enhancements

Incremental emissions improvement through selective growth and fleet renewal with more energy-efficient, lower-emission vessels, including newbuildings

Maximization of flexibility to adapt to the industry's evolving propulsion trends and regulatory environment

2050

Net Zero by 2050

across our operations and supply chain

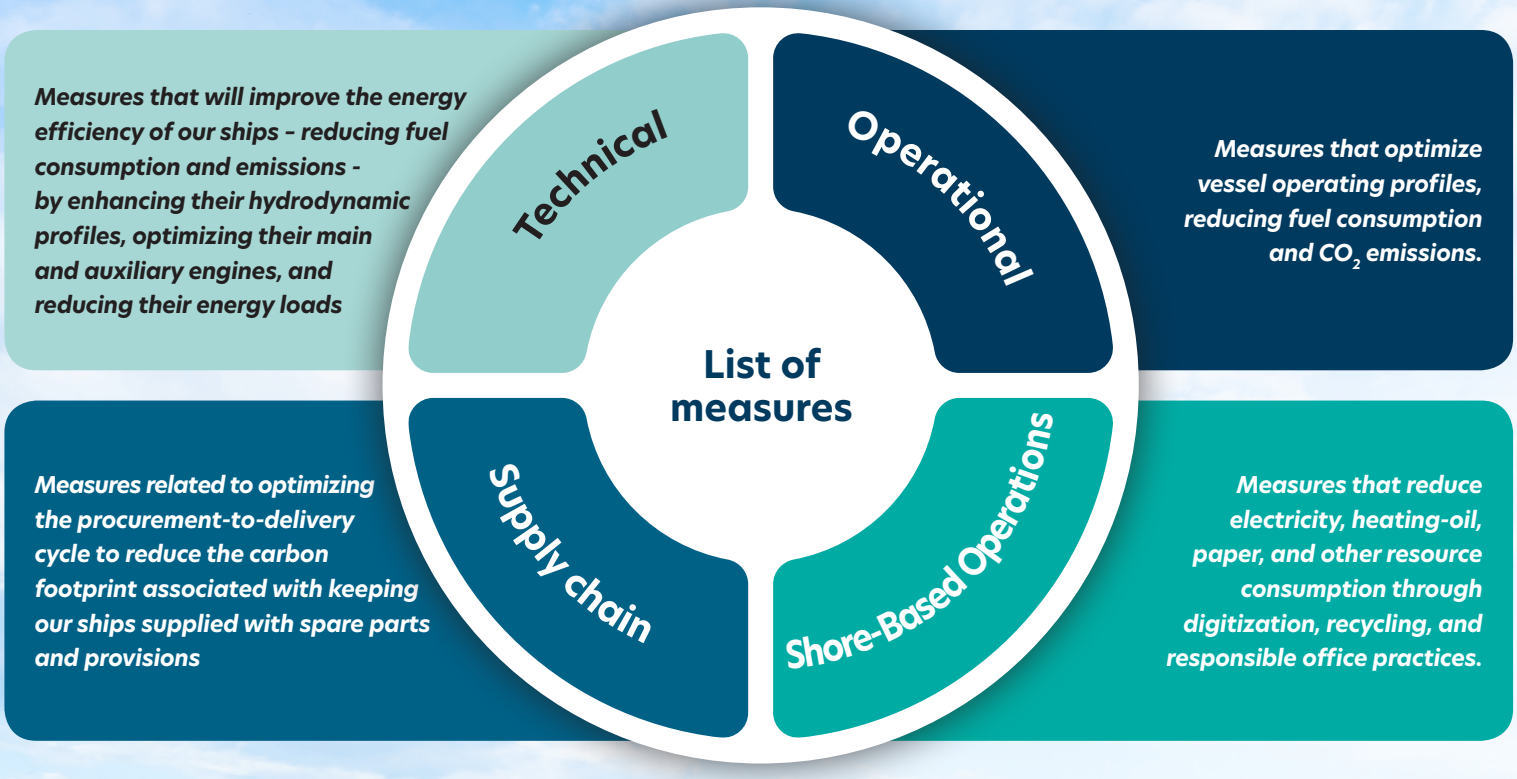
Fleet renewal with next-generation green assets



Climate strategy

Our approach to decarbonization

Near-Term Decarbonization Measures



Measures that will improve the energy efficiency of our ships - reducing fuel consumption and emissions - by enhancing their hydrodynamic profiles, optimizing their main and auxiliary engines, and reducing their energy loads

Measures that optimize vessel operating profiles, reducing fuel consumption and CO_2 emissions.

Measures related to optimizing the procurement-to-delivery cycle to reduce the carbon footprint associated with keeping our ships supplied with spare parts and provisions

Measures that reduce electricity, heating-oil, paper, and other resource consumption through digitization, recycling, and responsible office practices.

We take a holistic approach to decarbonization, endeavoring to reduce our footprint across all our activities. However, we recognize that improving fleet energy efficiency and reducing vessel emissions is expected to have the greatest impact on our operational GHG footprint.

Climate strategy

Our approach to decarbonization

The Five Pillars of our Fleet Decarbonization Strategy, and Progress to Date[1]

GSL's near-term fleet decarbonization strategy

PILLAR 01
ESTs

- Existing ships fitted with Energy-Saving Technologies (ESTs).
  - Major hydrodynamic retrofits implemented during drydocking, including Eco-propeller and ECO-Bow.
- Increase the capacity of existing ships to reduce emissions per tonne-mile by increasing the TEUs allowed as well as the deadweight.

PROGRESS TO DATE*
ESTs installed and capacity enhancements implemented:
473[2]

PILLAR 02
Data & Digitization

- Install emissions-monitoring systems.
- Implement systems for real-time, automated capture of high-frequency vessel operating data - supporting live performance management systems.
- Digitize processes to improve efficiency, facilitate collaboration, and reduce environmental footprint

PROGRESS TO DATE*
Live performance management systems installed on
68 vessels
(pending installation on recently acquired ships)

PILLAR 03
Fuels

- Make existing fleet low-carbon biofuel ready.
- Explore scope to retro-fit existing ships to accommodate other low carbon fuels as they become available and viable.

PROGRESS TO DATE*
Full fleet is now biofuel capable
Ships successfully bunkered with biofuel to date:
15

PILLAR 04
Carbon Capture

- Support research and development focused on adapting carbon-capture technology for maritime applications.
- Support efforts to create a virtuous cycle between carbon capture and green methanol synthesis.

PROGRESS TO DATE*
Co-invested in a promising carbon capture venture

PILLAR 05
Fleet Renewal

- Strategically renew the fleet through the acquisition of newer, more energy-efficient tonnage, including both secondhand vessels and newbuildings.
- Prioritize vessels incorporating advanced energy-efficiency technologies and lower-carbon or alternative-fuel capabilities.

PROGRESS TO DATE*
Newbuilding program underway, supporting the long-term renewal and future readiness of the fleet.

1. Progress presented as of June 30, 2026.

2. Includes scrubbers, draft-increase projects, and TEU-capacity maximization measures. Excludes Engine Power Limiters (EPLs) installed solely for EEXI compliance.

Climate strategy

Our approach to decarbonization

Measures supporting our near-term climate strategy for our fleet

Area of Enhancement	Measure	Description
EST: Hydrodynamics	ECO-Bow	Retrofit bulbous bows optimized for the vessels' operating speeds and drafts, reducing hydrodynamic resistance, fuel consumption, and emissions.
EST: Hydrodynamics	ECO-Propeller	Install propellers optimized for each vessel's operating profile to improve propulsion efficiency and reduce fuel consumption and emissions.
EST: Hydrodynamics	PSV / HVAF / PBCF	Enhancing propeller efficiency through the installation of PSVs (Pre-Shrouded Vanes) and HVAFs (Hub Vortex Absorb Fins). PBCF can not only reduce fuel consumption but also reduce propeller-induced noise level by 3 to 6 dB for frequencies above 1,000 Hz.
EST: Hydrodynamics	Enhanced Hull Coatings - Silicone Paints	Applying high-specification silicone-based hull coatings during drydocking. These enhanced hull coatings reduce water-resistance, hull-friction, and drag during vessel operations - thus reducing fuel consumption and emissions. Latest-generation silicone paints can be applied without additional preparation requirements or constraints, reducing required drydocking time by approximately two (2) days per vessel, thus increasing commercial uptime for each vessel.
EST: Hydrodynamics	Trim Optimization	Installing TROP systems to optimize trim and ballast to improve ships' hydrodynamic profiles, thus reducing fuel consumption and emissions. Fleetwide installation of TROP systems has been completed, optimizing trim and ballast to enhance hydrodynamic performance and reduce fuel consumption and emissions.
EST: Engines & Machinery	Main Engine De-Rating (EEXI-Compliance)	Reducing the upper limit of the Maximum Continuous Rating (MCR) of ships' main engines, in order to reduce fuel consumption and emissions. Where required, EPLs (Engine Power Limiters) are installed to limit MCR and ensure compliance with the IMO's EEXI regulations.
EST: Engines & Machinery	Turbocharger Cut-Outs	Where technically applicable, turbocharger cut-out arrangements enable main engines to operate more efficiently at lower loads, supporting reduced fuel consumption and emissions.
EST: Engines & Machinery	Main Engine Performance Optimization	Advanced performance optimization systems including RITA, ICC, FlexView Adjust, and PMI (Offline, Online, and Auto-Tuning), along with electronically controlled Variable Injection Timing, allow for real-time engine tuning that improves fuel efficiency and reduces emissions. This contributes to the improvement of carbon footprint and promoting sustainable vessel operations.

Climate strategy

Our approach to decarbonization

Measures supporting our near-term climate strategy for our fleet

Area of Enhancement	Measure	Description
EST: Engines & Machinery	Main Engine Combustion Optimization	Installing upgraded fuel injector technologies, such as Fuel Activated Sacless Technology (FAST) nozzles and slide type fuel valves, improves fuel injection efficiency, combustion performance, and cleanliness in marine diesel engines, thereby enhancing overall engine efficiency and reducing emissions.
EST: Engines & Machinery	Machinery Optimization	Variable Frequency Drives (VFDs) improve the energy efficiency of auxiliary systems such as water pumps and ventilation fans by adjusting motor output to match real-time demand. This reduces unnecessary energy use, lowers fuel consumption, and cuts emissions, while also extending equipment life and reducing operational costs.
EST: Engines & Machinery `	Shaft Generators	Shaft generators use power from the main engine and shaft line to generate electricity, generally more efficiently than auxiliary diesel generators, thereby reducing fuel consumption and emissions.
EST: Engines & Machinery	Alternative Marine Power	Alternative Marine Power (AMP), also known as “cold ironing,” significantly reduces emissions when ships are operating at ports and terminals by allowing those ships to “plug in” to shoreside power infrastructure. In line with FuelEU Maritime requirements, we are scheduling AMP retrofits across the fleet ahead of the 2030 compliance deadline.
EST: Engines & Machinery	LED Lighting	The fleet is progressively transitioning from conventional lighting to LED technology, reducing electricity consumption, associated emissions, and replacement frequency.
EST: Engines & Machinery	Deck compressors	Separate deck compressors have been installed on selected vessels to reduce reliance on larger main air compressors during deck operations. This measure is expected to result in fuel savings and reduced emissions.
Data & Digitization	Reporting Tools	The SERTICA VRS reporting tool, provided by our verifier RINA, has been installed across the fleet to support accurate emissions monitoring and reporting in line with verifier requirements. Its real-time connection with RINA’s Plan Approval platform facilitates data verification and regulatory submissions under IMO DCS, EU MRV, EU ETS and FuelEU Maritime.
Data & Digitization	Automated Data Capture & Real-Time Performance Management	We have installed automated data capture and live performance management systems on 68 vessels. These systems allow us to gather and analyze data and take proactive and collaborative measures to optimize vessel operations and materially improve energy efficiency over time. We expect to extract ever greater value from this data over time as Machine Learning and AI technologies continue to evolve.

Climate strategy

Our approach to decarbonization

Measures supporting our near-term climate strategy for our fleet

Area of Enhancement	Measure	Description
Data & Digitization	Optimization Tools	Optimization tools include weather routing, which helps vessels avoid or reduce exposure to adverse weather where operationally feasible, and speed optimization, which identifies efficient operating speeds based on hull characteristics, cargo load, voyage conditions, and contractual requirements. These tools support lower fuel consumption and emissions intensity per TEU-mile.
Fuels	Biofuel Compatibility	The well-to-wake emissions footprint of our ships can be reduced through the use of low carbon intensity biofuel blends. Biofuel use may require fuel-system modifications, specific operational procedures, and approvals from engine manufacturers, classification societies, and insurers. Our full fleet is now biofuel compatible, giving our customers (the liner companies) the option to bunker our ships with biofuel accordingly. Seven (7) of our vessels consumed biofuel during the reporting year, one of which used biofuel carried over from 2024.
Fuels	Low Sulfur Emissions (Compliance)	Our ships use low-sulfur fuel, unless fitted with exhaust gas cleaning systems (“scrubbers”), to reduce sulfur emissions and comply with IMO 2020 regulations.
Cylinder Oil Consumption	Specific Cylinder Oil Consumption (S.C.O.C)	A dedicated team in the technical department ensures rigorous monthly monitoring of system and cylinder oil consumption in collaboration with Superintendent Engineers. This systematic approach has successfully optimized lubricant utilization across the entire fleet. Average specific cylinder oil consumption decreased by 12% in 2025 compared with 2024.
General	Capacity Enhancement	Increasing vessel deadweight or TEU capacity may reduce emissions intensity per tonne-mile or TEU-mile by enabling more cargo to be carried, subject to actual vessel utilization.
General	Energy Awareness Training	Provide seafarers with training and guidance to strengthen awareness and skills relating to energy-efficient vessel operation.
General	Extended drydock scheme	The extended dry-docking scheme may allow intervals of up to 7.5 years, subject to vessel eligibility and class, flag-State, and regulatory approval. This scheme offers commercial flexibility, allowing longer periods of operation between drydocks and favorable chartering terms. It also reduces the frequency / need to re-position ships to drydocking facilities, together with reducing associated environmental impacts such as fuel use, material waste, and maintenance-related emissions.

Climate strategy

Our approach to decarbonization

Leveraging Real-Time Data and AI to Improve Operations, Reduce Emissions, and Unlock Savings

Data and digitization form one of the five pillars of our decarbonization strategy. Automated data capture and live performance management systems are installed on 68 vessels. These systems allow us to collect, share, and analyze increasingly rich datasets in real time.

We use artificial intelligence and machine-learning technologies to support data analysis, performance monitoring, and the identification of operational deviations. As these capabilities continue to evolve, we expect to unlock further operational efficiencies and commercial, economic, and decarbonization benefits. Key near- to medium-term opportunities include routing and speed optimization, operational smoothing, proactive maintenance, and increasingly automated emissions monitoring and regulatory reporting.

Our investments in real-time, high-frequency data collection have enabled us to progress from data gathering toward data analysis and more proactive vessel performance management. A sensor-based advanced alert system supports the early identification of performance deviations and emerging issues, and enabling timely assessment and corrective action.



Climate strategy

Our approach to decarbonization

Data & digitization to improve collaboration & transparency

We have partnered with specialized technology providers, GTT Marine and Ankeri, to build out our digital platform and data management capabilities. Ankeri's holistic approach to data consolidation, standardization, and integration is expected to streamline workflows and facilitate the seamless exchange of operational, commercial, and regulatory data with our charterers. GTT Marine's performance monitoring tools allow us to collect real-time, high-frequency data on fuel consumption, weather routing, and vessel performance. The GTT Marine system also provides detailed analytics, enabling us to track post-drydock performance improvements and monitor engine and machinery efficiency.

During 2025, the deployment of Starlink across 100% of the fleet, combined with the implementation of the Quazar platform, further enhanced the reliability, speed and resilience of vessel-to-shore communications and data exchange.

Additionally, we have implemented a Planned Maintenance System (PMS) across the entire fleet to strengthen data feedback loops and improve crew awareness for more efficient operations.

These developments have also strengthened collaboration and transparency with charterers, as demonstrated by the following practices:

- Regular discussions between charterers and the Performance Department, including daily engagement where operationally required.
- The implementation of real-time data sharing arrangements with two charterers.
- Joint onboard visits are conducted with charterers to review vessel performance, discuss optimization opportunities, and agree on potential improvement measures.



Climate strategy

Our approach to decarbonization

Case studies – Impact of Energy Saving Technologies (ESTs)

1. Hydro-Dynamic ESTs

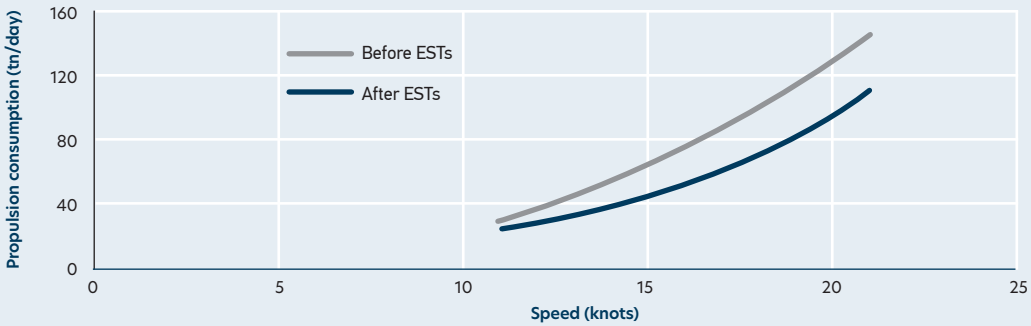
The case study relates to a 7,847 TEU Post-Panamax containership, built in 2004, which underwent a series of Energy Saving Technology (EST) retrofits during drydocking. These included an Eco-Bow, Eco-Propeller, PSV, HVAF/SCAP, FAST nozzles and silicone coating. Post-installation results indicated estimated fuel savings of 16%-29% across the vessel's typical operating range. These upgrades reduced fuel consumption and emissions, supporting both environmental performance and commercial competitiveness.

Speed [kn]	Propulsion Consumption (tn/day)		Fuel savings[1]
	Before ESTs	After ESTs	
11	29.1	24.5	16%
12	**36.1**	**28.3**	**22%**
13	**44.0**	**32.9**	**25%**
14	**52.7**	**38.3**	**27%**
15	**62.4**	**44.6**	**29%**
16	**73.1**	**51.9**	**29%**
17	**84.8**	**60.4**	**29%**
18	97.5	70.1	28%
19	111.3	81.2	27%
20	126.3	93.8	26%
21	142.3	108.0	24%

Typical operating range of vessel

1. Savings are based on speed-consumption curves normalized for comparable operating conditions, including draft, weather, fuel characteristics, and other relevant factors. Results relate to the specific vessel and should not be interpreted as fleet-wide performance.

Fuel Savings per Sailing Day



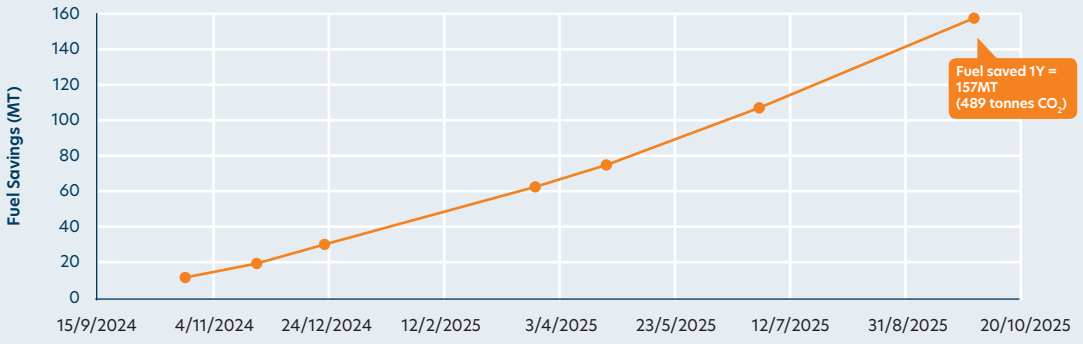
2. Application of Energy Saving Technology (EST) - VFDs Installation

The case study relates to a 6,918 TEU containership, built in 2015, which was retrofitted with Variable Frequency Drives (VFDs) across selected auxiliary systems, including freshwater low-temperature pumps, seawater pumps, and engine-room fans.

VFD technology adjusts the operation of auxiliary equipment to match actual power demand, improving system efficiency and reducing unnecessary energy consumption. This results in lower fuel consumption, operating costs, and associated emissions.

During the first year following installation, the vessel achieved estimated electricity savings of 768,000 kWh, equivalent to approximately 157 tonnes of fuel saved and 489 tonnes of CO_2 emissions avoided.

Fuel Savings for Case Study Vessel



Climate strategy

Our approach to decarbonization

The importance of cooperation

Operational and technical enhancements that improve the energy efficiency of a ship result in lower emissions because of reduced fuel consumption. The economic benefits of reduced fuel consumption accrue to the operator (lessee) of that ship.

Successful decarbonization of the global containership fleet will thus require close cooperation between containership owners (lessors), such as Global Ship Lease, and the container shipping lines chartering and operating the ships (lessees), to ensure that environmental and economic incentives are appropriately aligned with the "polluter pays" principle.

We apply the following criteria when assessing vessel enhancements in conjunction with our customers:

CAPEX (k$): Required investment

Savings (k$): Savings unlocked by the respective measure: primarily fuel related

Emissions Reduction (%): Reduction in GHG emissions facilitated by the respective measure; closely correlated to reduction in fuel consumption

Payback Period (years): Time period needed to pay back the initial investment, assuming CAPEX and savings are linked to the same party (a key discussion point)

Lead Time (months): Time required to prepare the vessel and implement the measure, taking account of its scheduled special survey or dry-docking programme.

Vessel Age (years): The expected payback period should remain within the vessel's anticipated remaining economic life.



Climate strategy

Our approach to decarbonization

Leveraging innovation, data, and cooperation to support decarbonization

Meeting the evolving regulatory and commercial requirements for decarbonization will require innovation. To this end, we have established a research and development (R&D) budget to allow us to support selective investment in promising value-enhancing decarbonization initiatives.

One of the biggest challenges faced by the shipping industry on the road to decarbonization is to adapt to what is likely to be a non-standardized, multi-fuel environment in the future - with each fuel type requiring its own infrastructure, propulsion technology, safety protocols, training, and associated operational, technical, and safety requirements.

Successfully navigating such complexity will take time. Industry bodies consider that a 5-10% adoption rate of clean fuels by the industry by 2030 would be a success. We believe that carbon capture potentially offers a powerful, and more rapidly available tool to mitigate exhaust gas emissions as the industry transitions to the clean fuels of the future.

Although not without technological challenges of its own, a compelling advantage of carbon capture is that, almost regardless of the initial fuel input, the output of combustion is a standardized and well-understood carbon dioxide molecule. And, as demonstrated by container shipping itself, standardization can unlock a virtuous cycle: reducing costs and facilitating and accelerating the build-out of support infrastructure and services.

Together with various strategic partners, we invested in a carbon capture initiative led by Aqualung Carbon Capture AS. Aqualung is recognized as a pioneer in membrane carbon dioxide capture and separation technology, and our participation in this initiative is alongside other prominent industry leaders in shipping, energy generation, infrastructure, and lithium production. The targeted outcome of this collaboration is the development of containerized carbon capture units that can be retrofitted to containerships and other seagoing vessels.

We believe that such a technology can play a central role in extending the lives of existing ships by significantly mitigating their emissions and increasing their competitiveness in an increasingly carbon-regulated environment - which is a key step, in our view, in transitioning to a decarbonized future.

In 2023, we joined the UK National Clean Maritime Research Hub as a project partner to Bayes Business School. The Hub supports research aimed at accelerating maritime decarbonization and reducing air pollution from maritime activities. By collaborating with academia, industry, and government, the Hub focuses on driving innovation and research to develop clean maritime technologies and solutions. We bring real-world operating expertise and data to the collaboration and draw from it thought-leadership and research that will assist the shaping and refinement of our decarbonization strategy over the medium- and long-term.

We also collaborate with the National Technical University of Athens (NTUA), both supporting and drawing knowledge from decarbonization-focused research projects.

Climate strategy

Our approach to decarbonization

Operational Efficiency and Environmental Responsibility

The energy transition will be shaped by future fuels, but progress also depends on operational discipline today, smarter maintenance, better data, optimized vessel performance, and closer coordination across the value chain.

We are continuously identifying and implementing measures to improve our operational efficiency and reduce our environmental impact. As part of our decarbonization initiatives, we have intensified hull cleaning and propeller polishing operations across our fleet.

Our in-house developed algorithm, refined through years of iterative trial and error, leverages extensive operational experience to optimize the timing and execution of these maintenance activities. This continuous improvement process has enabled us to fine-tune our approach, ensuring that our vessels operate, to the extent possible, at peak efficiency with reduced fuel consumption and lower emissions. The savings from such operations can contribute to around a 5-10% reduction in hull resistance and a corresponding reduction in fuel consumption and emissions.

Our participation in the voluntary carbon market

In order to help fund the acceleration of our decarbonization initiatives, we are working with third-party specialists to participate in the voluntary carbon markets.

Marsoft's GreenScreen allows shipowners to calculate the fuel savings and emissions reductions expected from qualifying vessel retrofits and, where applicable, generate carbon credits that can help offset the cost of those investments. Developed in collaboration with the Massachusetts Institute of Technology Sea Grant Design Laboratory and delivered jointly with ClimeCo, a global sustainability company, GreenScreen provides a rigorously audited framework for supporting shipping retrofits through the issuance of carbon credits in compliance with the Gold Standard, a certification body established by the World Wildlife Fund.

This approach is consistent with our broader full asset life-cycle strategy, which includes enhancing fuel efficiency and reducing environmental impacts through ongoing initiatives such as propeller replacements, biofuel compatibility, use of biofuels where available, and selective bulbous bow modifications. We believe that carbon credits, together with our full asset life-cycle approach to decarbonization, can support our efforts to extend the useful life of existing ships while reducing their carbon footprint.





Environment

Related SDGs

Environment

Executive summary

Our environmental priorities are decarbonization, operational efficiency, protection of the marine environment, and digital innovation.

Emissions and Carbon intensity: During 2025, absolute Scope 1 GHG emissions decreased by 3.52% year on year, while total fuel consumption declined by 6.85%. Carbon-intensity performance was reflected in an AER of 8.39 g CO_2/DWT-mile and a TEU-weighted EEOI of 16.74 g CO_2/tonne-mile. The AER and EEOI improved by 5.52% and 11.38%, respectively, indicating enhanced operational efficiency and fleet utilization.

Operational levers: We manage emissions through close collaboration with charterers on routing and speed optimization, vessel upgrades and maintenance, the sharing of real-time, high-frequency operating data, and performance monitoring. Collaboration with charterers extends to joint onboard visits, where vessel performance is reviewed and opportunities for operational optimization and efficiency improvements are identified and discussed.

Digital innovation: Our partnerships enable high-frequency data capture and analytics. AI and machine-learning tools support the identification of inefficiencies, overconsumption risks, speed optimization, predictive maintenance, route planning, and emissions management. A sensor-based advanced alert system further supports the early identification of performance deviations, enabling timely assessment, and corrective action.

Air emissions and resources: Despite the increase in ownership days, **SOx and NOx emissions** decreased by 13.35% and 13.81%, respectively, during 2025. **Water consumption** was reduced by 3.43% year on year, while water-reclamation performance also improved. Total waste generated decreased by 8.11%.

Marine Protection: We maintain 100% coverage of Ballast Water Treatment Systems (BWTS) across the fleet to protect marine ecosystems.

Looking ahead, we will continue investing in fleet renewal, energy-saving technologies, digital systems, and practical emissions-management measures.

> **We aim to reduce onboard electrical energy consumption through operational and technical improvements. We will also improve the efficiency of onboard inspections by revising tools and procedures, as well as structuring the briefing and debriefing process. Together, these initiatives support our long-term environmental objectives and the shipping industry's broader decarbonization ambitions for 2030 and 2050.**

Environment

Executive summary

Our environmental priorities are decarbonization, operational efficiency, protection of the marine environment, and digital innovation.

Over 80% of physical global trade is carried by sea, and around 90% of non-bulk seaborne cargo is carried by containerships.

We consider protection of the climate in general, and of the marine environment in particular, to be of fundamental importance. We have established policies and procedures that go beyond regulatory requirements to proactively mitigate the environmental impact of our operations.



The shipping industry currently faces an energy transition challenge and increasing regulatory pressure, heavily focused upon emissions reduction.

> **We are closely following all regulatory developments and taking the appropriate steps to adjust our business strategy and operations accordingly.**

Although emphasis is placed on the reduction of GHG emissions and the improvement of our fleet's energy efficiency, our approach also encompasses other environmental considerations, such as water and waste management, biodiversity protection, and responsible ship recycling.

Key elements of our environmental approach include:

- Embedding Environmental Management Systems (EMS) in accordance with ISO 14001:2015 and ISO 50001:2018.
- Implementing environmental and energy efficiency programs and taking measures, focused on continuous improvement of energy efficiency and minimization of GHG emissions, discharge, and waste.
- Setting clear targets for the improvement of environmental performance, and the embedding of best practices for operational management.
- Promoting a culture of environmental awareness both ashore and at sea.

Environment

Complying with environmental regulations

Compliance with applicable environmental regulations is of fundamental importance for the integrity of our business. In 2025, zero environmental fines and incidents of non-compliance were recorded.

0 Environmental fines

0 Incidents of non-compliance

Regulation	Description	Our response
Inventory of Hazardous Materials (IHM)	A regulation to control hazardous materials on board ships for the Safe and Environmentally Sound Recycling of Ships. Any ship which is 500 GT or over, regardless of flag, will require a valid and certified IHM on board if calling at an EU port or anchorage. Non-EU flagged vessels can also be certified against EU SRR by complying with the HKC IHM requirements. Entry into force: December 31, 2020.	We actively recycle scrap during hull repairs and maintenance and engage in environmentally sound ship recycling contracts. All our ships hold a verified IHM certificate.
European Union Emissions Trading Scheme (EU ETS)	Maritime shipping has been included in the EU Emission Trading Scheme (EU ETS) as of January 1, 2024 with a phase-in period. Shipping companies need to purchase and surrender emission allowances (EUAs) that represent their MRV-recorded carbon emission exposure for a specific reporting period.	We are reinforcing our existing emissions data capture and reporting protocols, establishing EUA trading and compliance accounts, and liaising with our Charterers to facilitate the appropriate recovery and submission of EUAs.
FuelEU Maritime	FuelEU Maritime has applied in full since January 1, 2025, and targets a reduction in the greenhouse gas (GHG) intensity of energy used on board ships, with progressively stricter limits through 2050. It applies to vessels over 5,000 GT calling at EU ports, regardless of flag, and covers CO_2, CH_4, and N_2O emissions from energy used during voyages and at berth. Compliance may be achieved through low- or zero-carbon fuels, operational measures, pooling arrangements or by borrowing from future compliance years.	Our fleet has achieved compliance with the regulation without penalties, through enhanced fuel monitoring and reporting systems, alignment of data with charterers and verifiers, and pooling arrangements.
MARPOL Annex VI 0.50% sulfur limit	A regulation intended to reduce the amount of sulfur oxide emissions from ships - either by adopting alternate fuels (e.g. LNG), or installing Exhaust Gas Cleaning Systems (EGCS/ scrubbers), or by using fuel oil with a sulfur content of no more than 0.50% m/m (mass by mass). Entry into force: January 1, 2020.	We have switched to high-quality, low-sulfur fuels to meet the sulfur emissions limits. Two of our ships are retrofitted with scrubbers.
IMO Strategy on reduction of GHG emissions from ships	The IMO adopted its Initial GHG Strategy in 2018 and revised it in 2023. The revised strategy includes an ambition to reach net-zero GHG emissions from international shipping by or around 2050, reduce carbon intensity by at least 40% by 2030 compared with 2008, and achieve indicative checkpoints for total annual GHG emissions reductions in 2030 and 2040.	We are committed to meeting the IMO's 2030 and 2050 targets by working with industry peers and stakeholders to make decarbonized deep-sea shipping commercially viable.

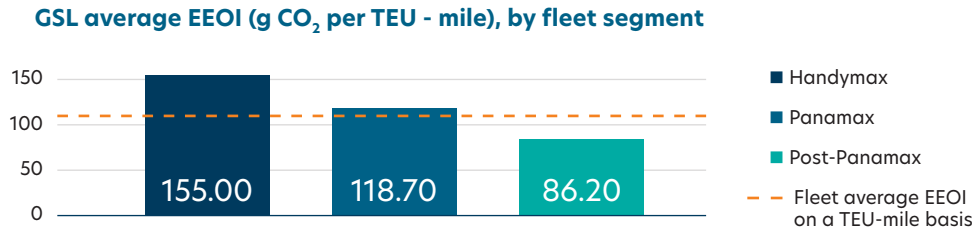
Environment

Complying with environmental regulations

Regulation	Description	Our response
IMO Ballast Water Management Convention	The Ballast Water Management Convention requires ships in international traffic to manage ballast water and sediments according to approved standards, carry a ship-specific Ballast Water Management Plan, maintain a ballast water record book, and hold the relevant certificate. The Convention entered into force on 8 September 2017.	We maintain approved Ballast Water Management Plans, record books, and relevant certification, with Ballast Water Management Systems installed across all vessels within the 2025 reporting perimeter.
Energy Efficiency Existing Ship Index - (EEXI)	EEXI is a technical / design metric. All vessels above 400 GT in size are required to comply with the MARPOL Convention amendments and calculate the Energy Efficiency Existing Ship Index (EEXI), that measures the theoretical energy efficiency of ships. The EEXI requirements took effect on January 1, 2023.	We have calculated the EEXI values for our ships, with those values verified by classification societies. Where required, Engine Power Limiters (EPLs) are retrofitted to our ships to ensure EEXI compliance.
Carbon Intensity Indicator (CII)	CII is an operational carbon-intensity measure that rates ships of 5,000 GT and above based on annual operational efficiency. It links CO_2 emissions to transport work and supports the IMO's objective to reduce the carbon intensity of international shipping. The requirements came into effect from 1 January 2023, with the first ratings assigned in 2024 based on 2023 data.	We have implemented systems to continuously monitor the CII performance of our vessels and work closely with Charterers to optimize operating profiles and improve CII ratings where feasible. The calculation and reporting methodology, along with the annual operational CII, is incorporated into each vessel's revised Ship Energy Efficiency Management Plan (SEEMP).
Scope 3 emissions	On November 10, 2022, the EU Parliament adopted the Corporate Sustainability Reporting Directive ("CSRD"). EU member states have 18 months to integrate it into national law. The CSRD will create new, detailed sustainability reporting requirements and will significantly expand the number of EU and non-EU companies subject to the EU sustainability reporting framework. The required disclosures will go beyond environmental and climate change reporting to include social and governance matters (for example, respect for employee and human rights, anti-corruption and bribery, corporate governance, and diversity and inclusion). In addition, it will require disclosure regarding the due diligence processes implemented by a company in relation to sustainability matters and the actual and potential adverse sustainability impacts of an in-scope company's operations and value chain.	The CSRD applies from 2024 on a phased basis depending on the company size. The CSRD mandates that large European liner companies (who charter GSL's ships) must report on their Scope 3 value chain emissions. As a supplier of vessels, GSL must continuously track and provide granular emissions, decarbonization, and fuel data to its charterers to ensure their compliance.

Environment

Energy efficiency and GHG emissions



We aim to protect the environment while simultaneously improving our fleet's operating performance. To this end, we constantly seek and assess potential operational and technical initiatives to be implemented on board our vessels.

Please refer to the Climate Strategy section of this report for further details of measures we are taking to improve the energy-efficiency and reduce the carbon footprint of our business.

16.74 g CO_2 / tonne-mile

Average Fleet EEOI

Our performance[1]

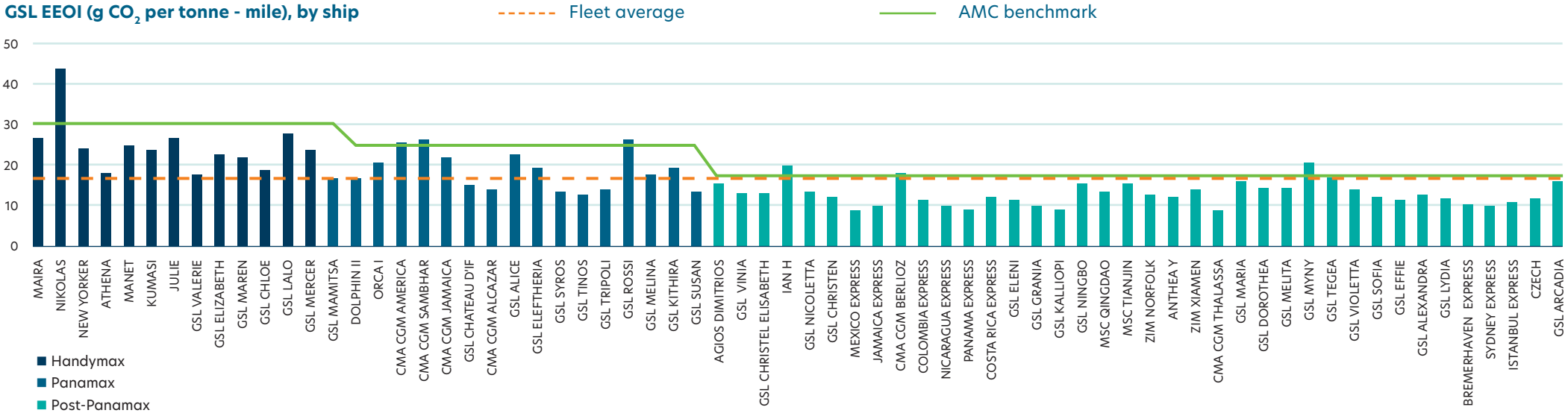
We utilize the IMO Energy Efficiency Operational Indicator (EEOI), to monitor the energy performance of our ships, both individually and as a fleet. EEOI measures the fuel efficiency of vessel operations and is a helpful indicator to monitor the impact of the operational enhancements and technical modifications applied on board.

Our weighted average EEOI (g CO_2 / tonne-miles) improved by approximately 11.4%, from 18.89 g CO_2 / tonne-miles in 2024 to 16.74 g CO_2 / tonne-mile in 2025, indicating more efficient fleet utilization throughout the year 2025, compared to 2024.

EEOI is converted into a tonne-mile measurement to facilitate broader benchmarking against industry data from Alpha Marine Consulting firm (AMC). The AMC average index benchmark (2025) is 30.25 g CO_2 / tonne-mile for Handymax, 24.58 g CO_2 / tonne-mile for Panamax and 17.65 g CO_2 / tonne-mile for Post-Panamax vessels.

For each vessel category, we compare vessel-level EEOI performance against the applicable AMC benchmark. In 2025, most of our ships maintained an EEOI below the applicable industry benchmark. This assessment is based on a like-for-like comparison of vessel-level EEOI expressed in g CO_2/tonne-mile with the applicable AMC benchmark for each vessel category.

1. The vessels Lotus A & KOI have not been included in EEOI & AER metrics, as they were acquired in December 2025 and operated under the management of GSL for less than 30 days within the reporting period.



Environment

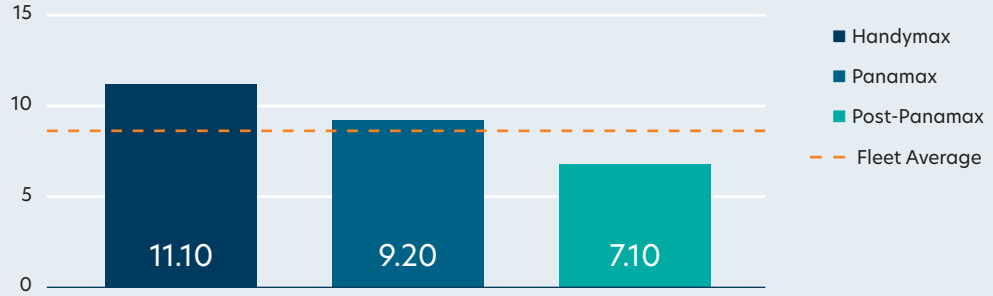
Energy efficiency and GHG emissions

8.39 g CO_2 / DWT-mile
Average Fleet AER

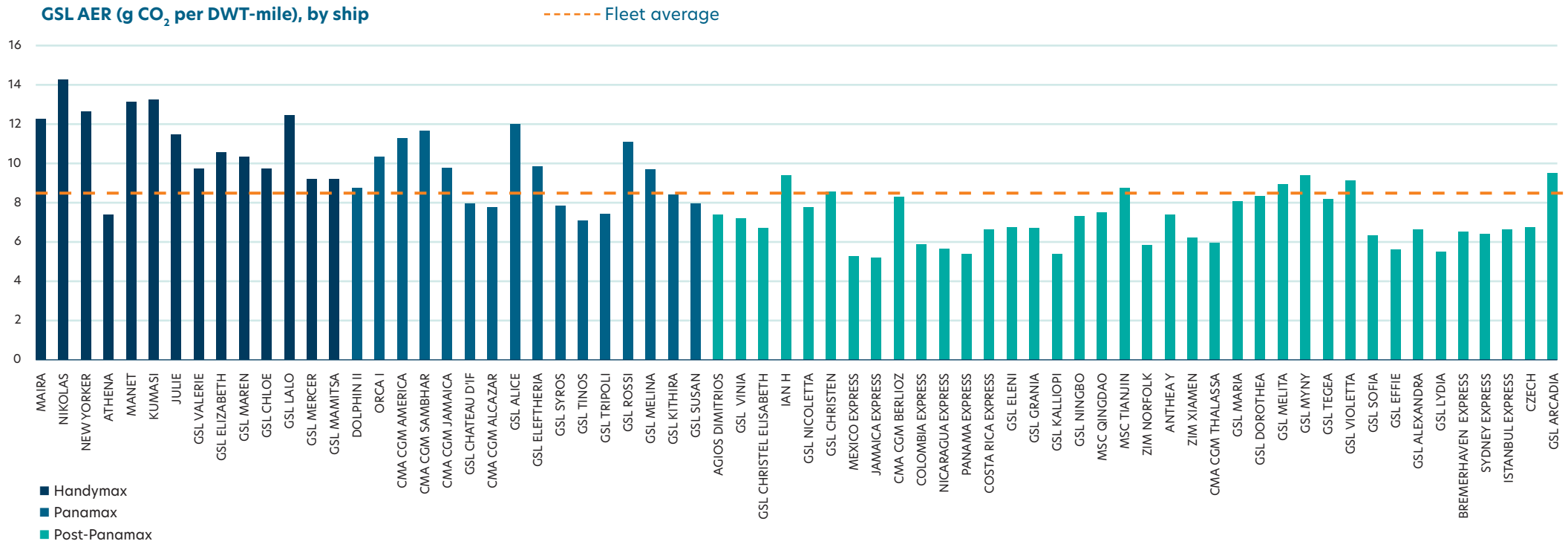
The Poseidon Principles utilize the Annual Efficiency Ratio (AER) as a carbon intensity metric, calculated based on a calculation of the total annual transport work performed by a ship, derived from its total distance travelled and DWT. AER is most appropriately reported in g CO_2/DWT-mile. The average AER for our fleet in 2025 was 8.39 g CO_2/DWT-mile while the TEU-weighted average AER was 7.68 g CO_2/DWT-mile.

In 2025, both the average AER and the TEU-weighted average AER improved compared to 2024, decreasing by approximately 5.5% and 7%, respectively.

GSL average AER (g CO_2 / DWT - mile), by fleet segment



GSL AER (g CO_2 per DWT-mile), by ship



Environment

Energy efficiency and GHG emissions

GHG emissions in 2025

3,258,573 tn CO_{2e}
Scope 1 & 2 Emissions

During the reporting period, the fleet emitted 3,207,930 tonnes of CO_2 from the consumption of 1,026,656 tonnes of fossil fuel and 3,178 tonnes of biofuel. Including the CO_2-equivalent contribution of CH_4 and N_2O emissions, total Scope 1 emissions amounted to 3,258,495 tCO_2e. Office heating-oil consumption remained at zero in 2025 following the installation of energy-efficient heat-pump systems. The decrease in overall Scope 1 emissions compared with 2024 was primarily associated with lower average speed and reduced distance travelled.

The total energy consumption of our fleet in 2025 was 41,915,591 GJ. Regarding the GHG emissions from our onshore activities, in 2025, our offices produced[1] 77.63 tonnes of CO_2 (Scope 2) from the consumption of 344,859 kWh of electricity. Electricity consumption in the office premises increased by 2.8% compared to the previous year. This variance is attributed to the increased employee headcount. Office heating oil consumption remained at zero in 2025.

Fuel Consumption

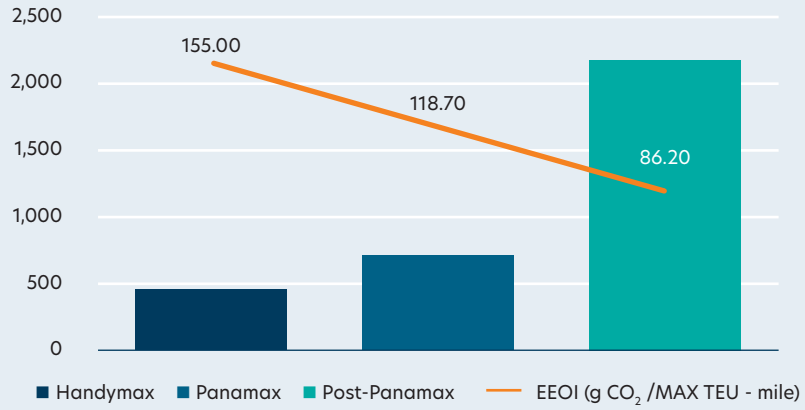
Oil Type[2] (metric tonnes)	2025	2024	YoY Change (%)
HFO	919,397	1,011,954	↓ 9.15
LFO	10,305	15,039	↓ 31.48
MGO/MDO	96,954[3]	66,004	↑ 46.89
Biofuel	3,178	12,571	↓ 74.72
Total	**1,029,834**	**1,105,568**	**↓ 6.85**

In 2025, total fuel consumption decreased by 6.85% compared to 2024. This reduction was supported, among other factors, by a decrease in average operating speed from 14.6 knots in 2024 to 14.2 knots in 2025, representing a reduction of approximately 2.7%. The overall reduction in fuel consumption contributed to lower associated emissions during the year.

Biofuel consumption amounted to 3,178 tonnes in 2025, compared with 12,571 tonnes in 2024, reflecting voyage-specific and commercial factors, including fuel availability and charterer bunkering decisions.

1. The electricity conversion was performed using a location-based calculation, based on the Residual Energy Mix of the country (Greece).
2. Classified as per MEPC.364(79) / ISO 8217 2024.

GHG emissions ('000 tonnes CO_2e), and EEOI (g CO_2 / MAX TEU - mile)



Fuel oil consumption (tonnes)



1,029,834 MT
fuel oil consumed by our fleet

41,915,591 GJ
energy directly consumed by our fleet

3. Inclusion of Mediterranean Sea as an ECA zone within 2025 increased the need for fuels with lower SOx emissions, leading to greater MGO/MDO consumption within the year.

Environment

SOx, NOx and Particulate Matter emissions

Sulfur oxide (SOx) emissions are related to the sulfur content of the fuel used and the total amount of fuel consumed by our vessels. All our ships can operate with low-sulfur (0.5%) fuel. Two of our ships are fitted with Exhaust Gas Cleaning Systems ("scrubbers").

During the reporting period, our fleet emitted 4,205 tonnes of **SOx**, 73,470 tonnes of **NOx**[1] and 3,266 tonnes of **PM10** (Particulate Matter).

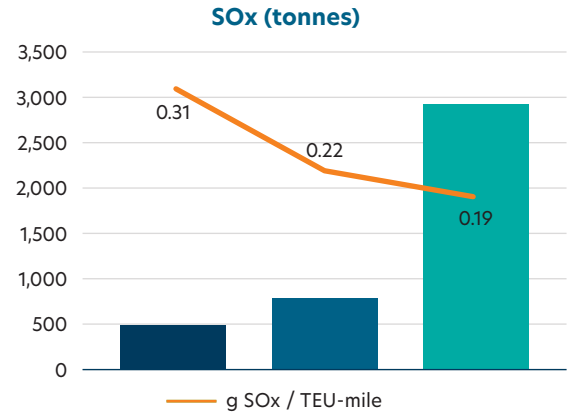
The **SOx** emissions of our vessels were significantly below industry benchmarks, while **NOx** emissions were broadly in line with, or lower than, the relevant benchmarks. Reliable PM10 emission benchmarks are not yet available for containerships.

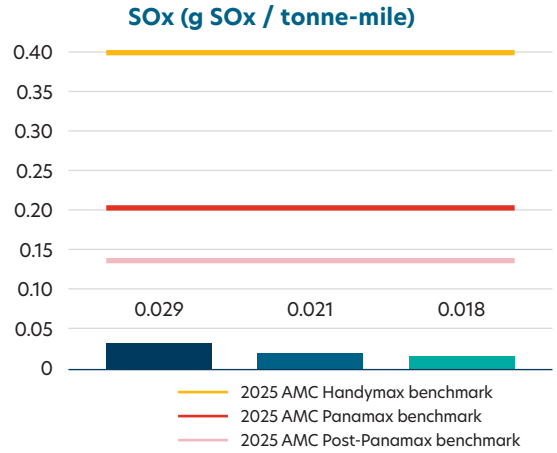
SOx and NOx emissions for the majority of our ships are below the relevant global industry benchmarks.

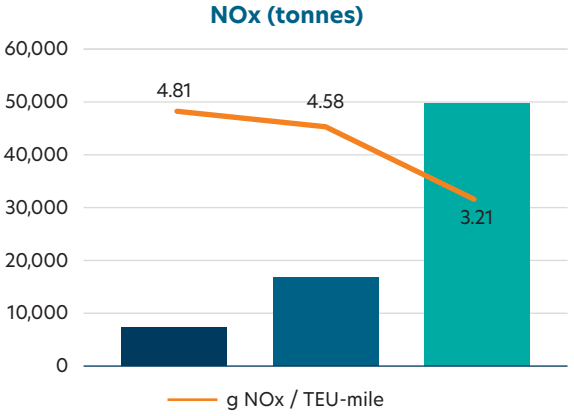
1. The calculation of NOx emissions per vessel is a weighted average of the "per voyage" NOx / tonne-mile (transport work) for the entire year. NOx emissions are the interpolation of the daily Main Engine Output into NOx - M/E Load table as calculated in each vessel's Main Engine NOx Technical file. Main-engine load is estimated using recorded engine rpm and the applicable engine performance curve. Where the Technical File does not provide emission factors for loads below 25% MCR, these emissions are currently excluded from the calculation.

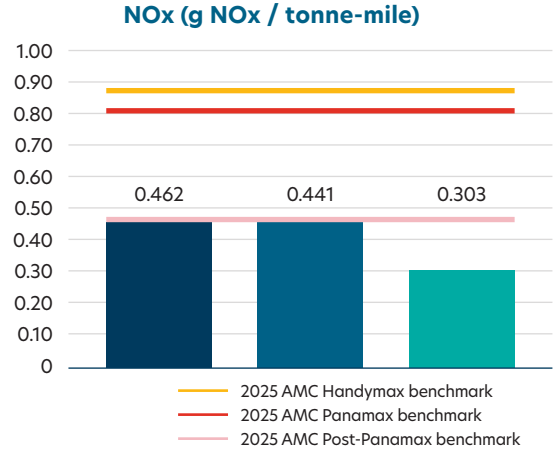
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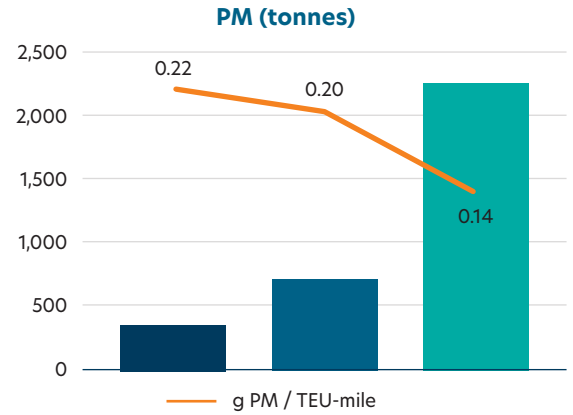
- Handymax
- Panamax
- Post-Panamax

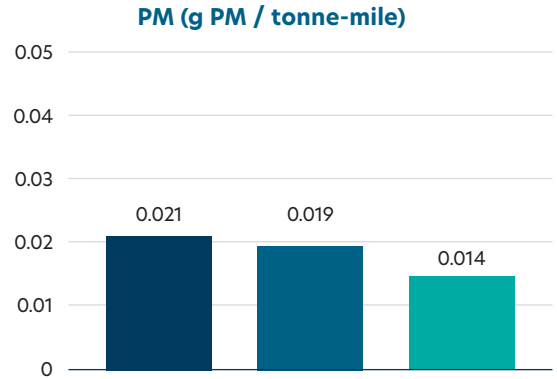












Environment

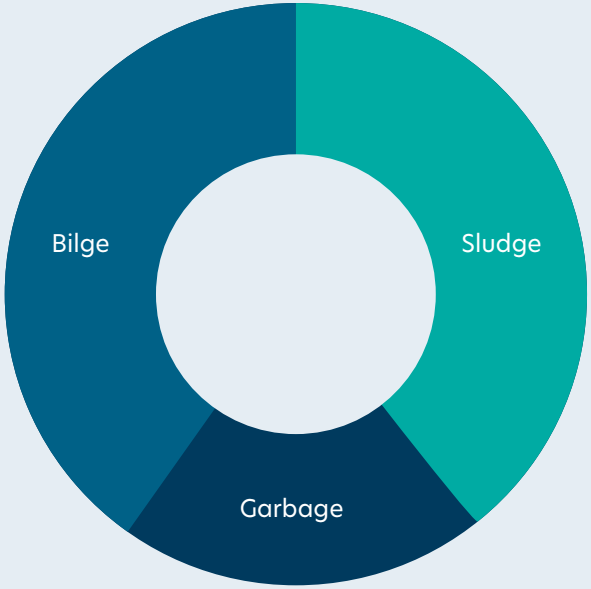
Waste management

We are committed to reducing the waste generated on board, managing our waste carefully, promoting a waste-conscious mindset among our crew, and applying measures that lead to a responsible and effective waste management system, in line with best practices and applicable regulations.

Our fleet-wide procedures set out how waste and sewage are managed and treated, and include strict monitoring and management procedures. Special attention is given to the reduction of three types of waste (bilge, sludge, and garbage) and we also seek to keep plastic packaging to a minimum by using recyclable or reduced cardboard packaging.

The graph below shows total waste generated across our fleet during 2025, broken down by three major waste categories: bilge, sludge, and garbage. During 2025, the waste generated on board decreased by 8.1% compared to 2024.

Waste generation by type (m^3)





46,150 m^3
of waste generated on board our vessels during 2025

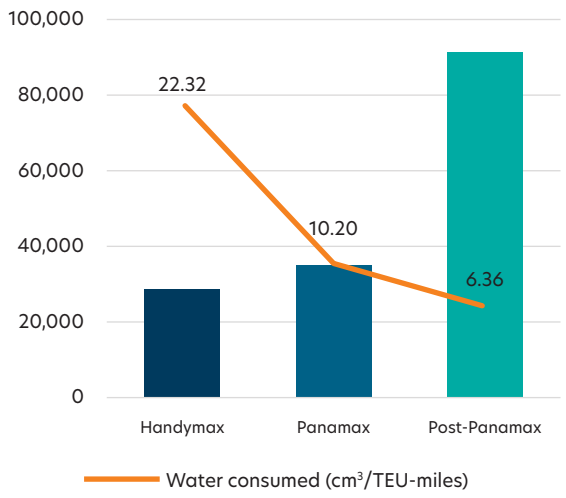
Environment

Water management

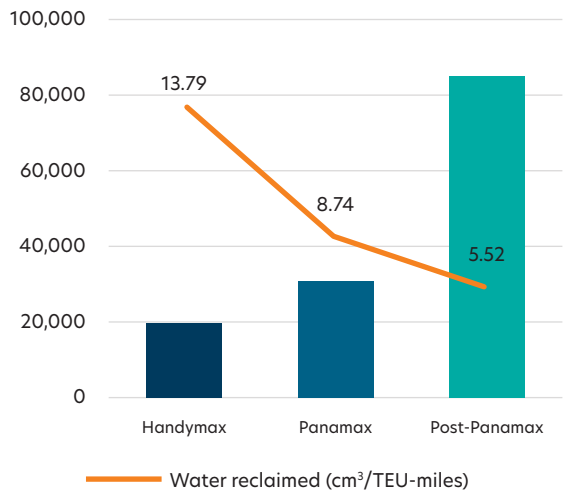
Freshwater is either produced on board by ships' freshwater generators using sea water or supplied from shore-based sources. We are committed to continuously monitoring freshwater consumption, identifying opportunities for reduction, and setting annual reduction targets across our fleet. We utilize water evaporators and rainwater collectors (wherever possible) installed on our vessels for daily operations.

The graphs below show freshwater consumed and reclaimed for the reporting period, both in absolute terms (m3) and per unit of transport work.

Water consumed (m³)



Freshwater generated or recovered onboard (m³)



In 2025, water consumption decreased year-on-year by 3.43%, while water reclaimed increased by 10.06%.

158,133 m³
of freshwater consumed on board during 2025

-3.43%
decrease of water consumption during 2025

134,554 m³
of water reclaimed on board during 2025

10.06%
water reclaimed increase during 2025

Environment

Protection of the marine environment



Ballast water management

The proper management of ballast water is an important measure taken to protect marine biodiversity, governed by the Ballast Water Management (BWM) Convention and IMO guidelines.

All our vessels comply with these guidelines, with Ballast Water Exchange (BWE) procedures closely monitored. Ballast Water Treatment Systems (BWTS) remove, neutralize, or render non-viable aquatic organisms and pathogens (zooplankton, algae, bacteria) that can be present in ballast water and could potentially harm the marine environment.

As of 31 December 2025, 100% of our ships are BWTS-fitted, materially reducing the risk of spreading non-native aquatic species throughout the marine environment.

100% **of our fleet is equipped with BWTS**

Preventing fuel spills in marine environments

Fuel and lubricant spills in oceans or harbor basins represent one of the most significant environmental risks in shipping. We adhere to strict safety standards and operating protocols, all of which are part of our ISO 14001-certified environmental management system and ISM code procedures, to prevent spills and protect the marine environment.

We apply comprehensive measures to prevent spills and the improper discharge of harmful substances into the marine environment. These include emergency response plans, regular maintenance of equipment, and crew training to ensure compliance with environmental best practices.

0 **Spills or spill related incidents to the marine environment in 2025**

Limiting noise emissions and disturbances in marine ecosystems

We monitor applicable requirements and follow relevant guidance to mitigate underwater radiated noise, which can result from propeller cavitation, hull interactions, and onboard machinery. Our plan includes a set of actions to be implemented over the coming years to reduce underwater radiated noise from vessel operations, including propeller cavitation and onboard machinery.

We plan on avoiding sensitive marine areas and reducing vessel speeds when operating near such zones. Additionally, we plan to adopt industry best practices for underwater noise reduction when setting design specifications for newbuildings.

Environment

Responsible ship recycling

We are committed to responsible ship recycling, consistent with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC).

Furthermore, all our ships, as of the issuance date of this report, comply with the rigorous **Inventory of Hazardous Materials (IHM) requirements stipulated by the EU Regulation on Ship Recycling (EU SRR).**

In our effort to promote responsible practices in the ship recycling industry, we maintain a verified Part I of the IHM for each vessel in accordance with the International Convention for the Safe and Environmentally Sound Recycling of Ships and EU SRR.

- We have appointed a Designated Person (DP) to supervise our management system for the collection and compilation of Material Declarations (MDs) and Suppliers' Declarations of Conformity (SDoCs) for parts and materials supplied to our vessels in order to ensure that each ship's IHM remains current and accurate.
- We require that our suppliers provide Material Declarations and Suppliers' Declarations of Conformity for relevant products, equipment, and materials.
- We have trained our employees to screen the items that may contain Hazardous Materials in order to identify and appropriately control hazardous materials before products or equipment are supplied to or installed on board.



100%

of our vessels hold verified IHM certificates in accordance with the EU SRR as of 2025

Environment

Our environmental impact ashore

Although the vast majority of our environmental impact is linked to the operation of our fleet, we also recognize the contribution of our shore-based operations to our overall environmental footprint. We are therefore committed to managing and reducing the environmental impact of both our onboard and shore-based operations.

We maintain an onshore environmental management system and continuously monitor our main impact areas, including paper, batteries, electricity, freshwater consumption, and heating oil.

> **During 2020-2025, we implemented measures and procedures to reduce paper, battery, freshwater, and electricity consumption.**

Measures applied:

1. Use of energy-efficient appliances.
2. Minimization of electricity energy usage.
3. Lighting control procedures.
4. Implementation of environmental practices to reduce paper consumption, including the digitalization of internal processes such as new employee onboarding and attendance recording.
5. Cooperation with authorized recycling partners for the safe collection and recycling of batteries.
6. Personnel training on best practices for reducing office energy consumption.

Additional recycling initiatives ashore.

- Designated smoking areas in compliance with applicable regulations, with annual reporting on cigarette waste collected in kilograms, including participation in cigarette-butt recycling programs.
- Recycling of electronic devices, toner cartridges, and related equipment, through partnerships with authorized waste management providers.
- Participation in AFIS SA battery recycling program.



Key figures for 2025 with respect to paper, electricity, freshwater and heating oil consumption

	Total for 2025	Total for 2024	YoY change
Number of shore-based employees	324	312	+3.8%
Paper (paper packs)	1,649	1,631	+1.1%
Electricity (kWh)[1]	344,859	335,449	+2.8%
Fresh Water (m^3)[2]	2,326	2,268	+2.6%
Heating oil (liters)[3]	0	0	No change

Our Decarbonization Strategy includes a list of specific near-, medium- and long-term actions to be implemented, to minimize our environmental footprint ashore - including:

- Electricity consumption decrease
- Increase of insulation levels
- Installation of multifunction devices and minimization of personal equipment
- Eco-friendly lighting and Energy Star certified electrical equipment
- Energy efficient thermostat use and replacement of old heating systems

1. The increase in total electricity consumption broadly reflects the 2.9% increase in shore-based employees during the year; electricity consumption per employee remained broadly stable.
2. The increase in total freshwater consumption broadly reflects the 2.9% increase in shore-based employees during the year; freshwater consumption per employee remained broadly stable.
3. Heating oil consumption remained zero following the installation of energy-efficient heat pump systems in office facilities.



Social

Related SDGs



Social

Executive summary

We operate in a manner that protects human health and safety. Our people's welfare and development are fundamental to the success of our business.

Our people, both at sea and ashore, are central to safe, reliable, and resilient operations. We prioritize wellbeing, safety, and development, supported by structured feedback and continuous improvement.

Well-being at sea: Free, unlimited internet access is available across the fleet, enabling seafarers to remain in regular contact with their families. A dedicated medical hotline and specialized onboard medical services provide timely access to support, while targeted mental health training helps crew members identify, manage, and seek assistance for well-being-related concerns. Regular questionnaires and feedback mechanisms are also used to identify opportunities for improving onboard welfare and living conditions.

Retention and engagement: In 2025, we maintained strong retention rates of 92.5% among seafarers and 90.1% among shore-based employees, reflecting continued workforce stability and engagement.

Learning and development: Our Training Department rolled out the OCEAN Learning Platform, Individual Training Plans, and enhanced mental health and cybersecurity training. Technomar, the Technical Manager of our fleet, established an in-house Training Centre in Manila. Across the organization, we delivered 107,002 training hours in 2025.

Health benefits ashore: Employees and families receive comprehensive healthcare coverage, annual checkups, and certified CPR, AED, and first-aid training, complemented by a partnership with Amalia Fleming Hospital to maintain a corporate blood bank.

Inclusion: Women represent 37.3% of our shore-based workforce, including senior roles. While female representation at sea remains a broader industry challenge, we are working to create more inclusive recruitment pathways.

Internships and talent outreach: During 2025, Technomar hosted 21 interns, seven of whom subsequently transitioned into permanent employment. We also continued to engage with the academic community through research collaborations, internship programs, participation in career events and scholarship initiatives, including the Global Ship Lease Scholarship for Women in Shipping at Bayes Business School in London and 9 scholarships supported by Technomar at various Greek universities.

Social

Executive summary



Looking ahead:

Safety Culture: We will continue to strengthen our safety culture through targeted initiatives, employee engagement and the modernization and simplification of our Safety Management System. Further priorities include the continued digitalization of operational processes and documentation, more proactive risk management informed by incident analysis, audits, benchmarking and human-factor considerations, and increased collaboration with industry partners to promote knowledge sharing and the adoption of best practices.

Learning and Development: We will continue strengthening leadership capabilities, expanding digital and artificial intelligence skills, and developing more role-specific and interactive learning programs aligned with operational requirements. Further emphasis will be placed on in-house training, cross-functional knowledge sharing and continuous professional development.

Building on existing initiatives, a series of compliance and operational awareness campaigns is planned through the OCEAN Learning Platform. Topics to be addressed include anti-corruption and anti-bribery, environmental awareness and resource management, waste management, emissions and energy efficiency, hazard identification, risk assessment, and incident investigation. The awareness campaigns combine mandatory training modules with annual policy acceptance and refresher processes, further reinforcing the Company's safety, environmental and compliance culture across the fleet.

Further enhancement of the evaluation criteria framework is planned for 2027. The revised framework is expected to introduce rank-specific assessment criteria covering both technical and behavioral competencies. Dedicated training will also be provided to onboard and shore-based assessors, while the potential adoption of a competence management tool remains under review to support a more systematic link between performance evaluations and identified training needs.

Social

Health and safety: our top priority

124
Onboard drills per vessel

95
Onboard internal audits / inspections across our fleet

237
PSC Inspections across our fleet

Safe and reliable operations depend on people who are trained, supported, and empowered to act in a safe and healthy environment. Our approach focuses on building capability, well-being, and trust across shipboard and shore-based teams.

To achieve this:

- We have policies and procedures in place to ensure compliance with relevant regulatory requirements and apply appropriate internal standards where specific legal or regulatory requirements are not prescribed in order to maintain a safe working environment.
- We actively promote a culture of occupational health and safety through briefings, awareness materials, and the participation of HSQE personnel in safety committee meetings.
- We assess risks to health and safety associated with our operations and implement programs and appropriate protective measures to control and mitigate them.
- We are committed to promoting shipboard initiatives that prioritize the identification of hazards, the development of risk assessments tailored to typical vessel operations, and the implementation of effective risk-reduction strategies.
- We provide employees with relevant guidance, training, and access to medical support for occupational illnesses and injuries.
- We support voluntary health and hygiene promotion programs to boost employees' well-being and increase personal safety.
- We are dedicated to ensuring that all employees are covered by an occupational health and safety management system, with a goal of achieving full coverage.

Strengthening organisational governance and capability

During 2025, Technomar's HSQE Department was strategically restructured through the separation of the Designated Person Ashore (DPA) and HSQE Manager roles, enhancing the independence, focus and accountability of both functions. The restructuring has been further supported by the recruitment of experienced personnel with strong industry backgrounds and relevant expertise, strengthening the department's overall capability, resilience and capacity to drive continuous improvement and safety excellence.

Strategic initiatives

A number of initiatives are being progressed to further mature our management systems, including the planned 2026 Safety Culture Assessment and the upgrade of the Safety Management System (SMS), for which potential solutions and external consultants are currently being evaluated.

We have also reinforced cross-functional cooperation through management committees, weekly meetings with senior management, and active participation in industry benchmarking and partnerships.

Emergency preparedness is supported through regular office and ship-to-shore exercises and drills, while targeted initiatives such as vetting inspections further reinforce our focus on practical risk reduction. We monitor key safety indicators, including leading and lagging indicators, to promote continuous improvement and strengthen our safety culture.

Digitalisation and efficiency remain important enablers of our ESG strategy. We are progressing our digital transformation through initiatives within our ERP system, while promoting paperless processes and improved digital information sharing between shore-based teams and vessels. These initiatives are intended to improve efficiency, traceability and accessibility of information.

On Board Drills, Audits and Port State Controls (PSC)

During 2025, an average of 124 onboard drills were conducted per vessel, alongside 95 onboard internal audits and inspections and 237 PSC inspections across the fleet. During the PSC inspections, 482 deficiencies were identified, compared with 411 in 2024. The average number of deficiencies per PSC inspection increased from 1.89 in 2024 to 2.03 in 2025, an area of continued focus, supporting our commitment to continuous improvement and proactive risk management.



Social

Promoting safety and well-being at sea

A safe environment aboard our ships is of paramount importance for us. We promote safe practices in our operations by complying with all applicable laws and regulations and by implementing responsible standards where laws and regulations do not exist. We continuously monitor our policies and processes to manage and mitigate the risks associated with our operations as effectively and proactively as possible.

We aim to continuously increase safety awareness among all our employees and across our operations by:

- **Risk identification and prevention:** Regularly reviewing and evaluating operational and occupational risks and associated safety measures, with appropriate safeguards and additional controls implemented as and where necessary.
- **Health and safety awareness:** Providing continuous training through safety exercises, seminars, refresh training on the spot, virtual courses on personal safety, information campaigns and team activities, reinforcing safe behaviours, competence and awareness across shipboard and shore-based teams.
- **Occupational health protection:** Applying dedicated procedures for areas exceeding 85 dB(A), including warning signage, exposure limits, appropriate hearing protection, and guidance on the early signs of hearing impairment. Initiatives also promote seafarers' mental health and overall well-being.
- **Emergency preparedness and response:** Proactively strengthening emergency preparedness through regular and repetitive drills simulating a wide range of potential scenarios, enabling teams to anticipate risks, practise effective responses, identify areas for improvement, and minimise the potential consequences of incidents while protecting people.
- **Medical care and support:** Providing seafarers with access to professional medical care and assistance through the SHIPMEDCARE programme, where available.

> **We invest in our people, policies, and equipment to protect our people and the environment, striving for zero safety and environmental incidents while pursuing operational excellence and continuous improvement.**

During 2025, no work-related fatalities were recorded. Six lost-time injuries and 15 total recordable cases were reported. We continued to strengthen safety awareness and personnel familiarity with our safety procedures through occupational health and safety training, including induction and role-specific training, onboard drills and exercises, safety meetings, and periodic refresher sessions.

- **The Lost Time Injury Frequency (LTIF) increased to 0.48 per million manhours, from 0.35 in 2024.**
- **The Total Recordable Cases Frequency (TRCF) increased to 1.21 per million exposure hours, from 0.85 in 2024.**

In 2025, LTIF and TRCF increased following the lower levels recorded in recent years, while serious marine incidents declined to zero. We continue to strengthen proactive risk management, learning and preventive measures to drive continuous improvement and advance safety excellence.

Marine environment protection performance

We are strongly focused on ensuring environmental compliance. In 2025, zero environmental fines or incidents of non-compliance were recorded. Our fleet received 294 class recommendations in total, with an average of 4.20 recommendations per ship.

0 **Environmental fines**	0 **Incidents of non-compliance**	4.20 **Average Class Recommendations per ship**
0 **Serious marine incidents during the reporting period**	0.48 per million manhours **Lost Time Injury Frequency (LTIF)** during the reporting period	1.21 per million exposure hours **Total Recordable Cases Frequency (TRCF)**

Social

Our employment practices

On board

The quality and dedication of our seafarers are core to the success of our business, and we consider the welfare and development of our crew essential to our operations.

We aim to foster a motivating, inclusive, and safe work environment in which our employees feel respected, supported, and valued by providing:

- equal opportunities for career enhancement and advancement
- fair remuneration in accordance with expertise, experience, and responsibilities
- continuous training and development
- access to medical care (i.e. Ship Med Care program) and psychological support (ISWAN)
- onboard wellness and welfare initiatives

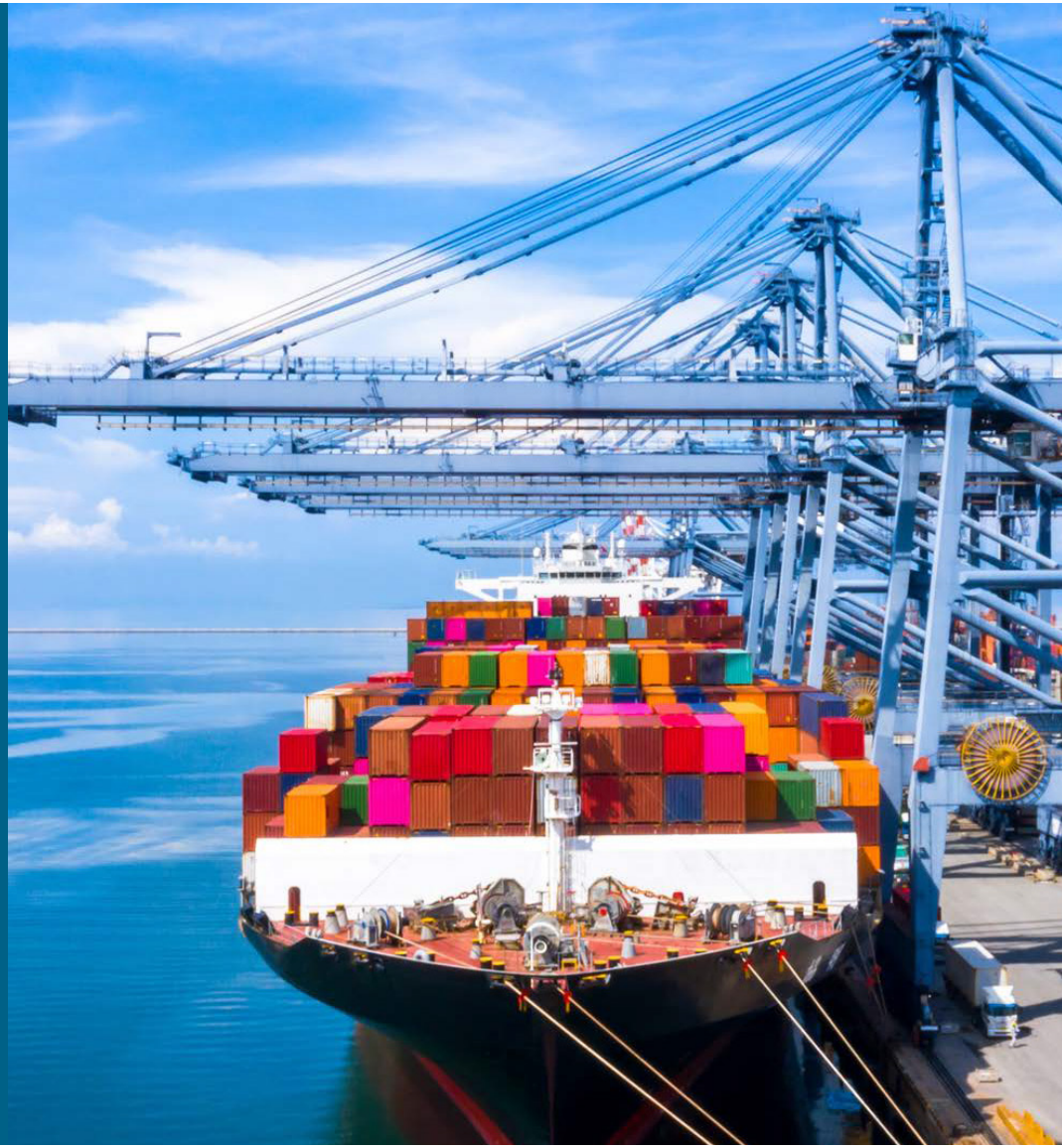
As of December 31, 2025, our seafarer pool comprised 2,882 individuals representing 20 nationalities. Filipino seafarers accounted for 72.9% of the pool.

Our crew retention rate increased to 92.5% in 2025, from 89.9% in 2024.

2,882
Pool of active seafarers

20
Nationalities on board our ships

92.5%
Retention rate



Social

Our employment practices

324 Shore-Based Employees

37.3% Female Employees Ashore

31.8% Employees ashore with seagoing experience

Onshore

We strive to build and sustain a diverse workforce and an inclusive workplace where our employees can reach their highest potential in an environment of equal opportunities, mutual respect, and ethical behavior.

Our operations demand a wide variety of skills. Thus, our shore-based staff consists of a team of experienced and highly skilled employees with deep knowledge and expertise in the maritime sector in general and in containership ownership in particular. The high standard of performance and the commitment of our in-house team ensure the smooth operation of our fleet.

Historically, shipping has been male dominated. We believe that actively supporting gender diversification will meaningfully expand the pool of talented people from whom we can draw to address the challenges and capitalize on the opportunities in an increasingly dynamic and rapidly changing industry.

As of December 31, 2025:

- 324 shore-based staff:
  - 321 employees under full-time contracts
  - 3 employees under part-time contracts
- 37.3% are women
- In senior management, the head of ConChart, and the heads of Legal, Treasury, Training, Quality & Safety, Insurance and Freight Collection in Technomar, are women.
- Women in STEM[1]: We maintain strong female representation across several corporate and senior management functions and continue to monitor women's participation in STEM-related roles, where representation across the shipping industry remains comparatively limited. In 2025, women accounted for 7.4% of our STEM workforce, representing 8 of 108 employees. During the reporting year, women also represented 8.3% of new hires into STEM-related positions, with 2 women among 24 new employees. We remain focused on supporting broader participation and strengthening representation in these roles over time.
- The head of ConChart, Ms. Popi Giannopoulou, is a founding member and the inaugural President of WISTA (Women's International Shipping & Trading Association) Hellas.
- As of the report's issuance date, the Board of Directors comprised eight men and one woman. The total number of new hires in 2025 was 57 (19 women, 38 men).
- In 2025, there were 21 interns (14 men and 7 women). Notably, seven interns transitioned into permanent employment, all of whom were women, reflecting our commitment to promoting gender diversity and supporting early-career talent development.
- The Company's shore-based workforce represented nine nationalities in 2025, compared with eight in 2024. Greek employees accounted for 311 of the 324 shore-based employees, compared with 300 of 312 in 2024. 31.8% of our shore-based staff have seafaring experience.
- The average retention rate was 90.1% (Shore-based personnel).
- All employees received a regular performance and career development review, informing salary and bonus decisions. In 2025, the evaluation procedure was enhanced by complementing the existing manager assessment with employee self-evaluation, followed by an HR review of both assessments and employee-manager discussions to strengthen transparency, participation and data quality.
- We offer personalized healthcare support which was further expanded in 2025 to enhance the level of care and coverage available to our employees.
- Family-Friendly Policies: Extended parental leave and loan assistance are provided, and new child-related initiatives are planned for 2026. **A total of 15 staff members were granted parental leave (7 women and 8 men).**
- Work Environment Improvements: Renovations have enhanced workplace comfort and productivity.

0 **Incidents of discrimination during 2025**

1. For the purposes of this report, STEM roles have been defined as positions within the Technical, Performance, Projects & Drydock, and IT departments.

Social

Our employment practices

3,215
Total training hours

1,352
Training sessions

Onshore

We are committed to fostering a diverse and inclusive workforce across all levels of our organization. In pursuit of this commitment, we are actively working to increase female participation within our crew and shore staff. Our recruitment and internship programs operate under strict non-discrimination policies, ensuring equal opportunities for all candidates regardless of gender, ethnicity, or background.

Consistent with our efforts to address under-representation and empower women in the maritime industry, we have established a full tuition scholarship for one woman per year to attend the prestigious Master's in Shipping, Trade, and Finance at Bayes Business School, City St George's, University of London.

The Global Ship Lease Scholarship for Women in Shipping underlines our commitment to inclusion and greater representation of women in shipping.

We invest in our people and provide opportunities to enable their professional development and support their career growth. Therefore, we provide comprehensive training and education support, funding programs that equip employees with the skills needed for career advancement and personal growth. Training options have been enhanced based on input from departments and employees, ensuring tailored learning experiences that meet individual and organizational needs.

During 2025, these efforts were further supported through a combination of leadership, professional and digital skills development initiatives. In particular, 17 managers participated in a structured nine-month Leadership Development Program delivered in collaboration with a specialized training institution. The program focused on strengthening leadership capabilities, communication effectiveness, team performance and managerial skills, supporting cross-functional collaboration and organizational growth.

In parallel, shore-based employees participated in a range of professional and soft skills training initiatives covering areas such as communication, business writing, leadership, data analysis, and mental health awareness. These programs contributed to strengthening collaboration, enhancing professional capabilities, and promoting employee well-being.

Recognizing the growing importance of digital transformation, the Company also delivered dedicated AI-focused training sessions for managerial personnel. A total of 31 employees participated in two training sessions covering the use of generative AI and productivity tools, including Microsoft Copilot and ChatGPT. These initiatives aimed to foster innovation, improve productivity, and equip employees with future-ready digital capabilities.

Employee Benefits & Well-being Initiatives

- **Employee Events:** We regularly organize employee social events, including departmental and cross-departmental gatherings, to support team interaction and strengthen workplace relationships. Key events during the year included the Pre-Christmas Party, Summer Event and Technomar Women's Night Out, contributing to employee well-being and connection beyond day-to-day work.
- **Employee Satisfaction Survey:** A structured employee satisfaction survey and engagement analysis were conducted during 2025, providing valuable insights into employee experience and organizational culture. Together with data derived from the Great Place to Work certification process, these findings supported continuous improvement initiatives and contributed to the further strengthening of our people framework and HR practices for 2026.
- **Project Parenting:** Recognizing the evolving needs of working parents, we launched a dedicated parental support initiative through a specialized parenting platform. Approximately 35 parents participated in age-specific programs tailored to families with children aged 0–7 and 8–18 years, receiving guidance and support from parenting and child development experts.
- **Sports Teams:** We sponsored a running team that participates in at least two events annually and support an internal basketball team competing in a private league with other shipping companies, promoting health, well-being, and team bonding.



- **Business English Program:** As part of our commitment to employee development, we continued to offer a Business English Program, helping employees strengthen their communication skills and operate effectively in an international maritime environment.
- **Christmas gifts for employees' children:** As part of our commitment to supporting employees and their families, we provide Christmas gifts to employees' children, helping foster a festive spirit and strengthen family engagement.

Social

Our employment practices

Seafarers' Mental health and Well-Being Initiatives

We continued to strengthen our approach to seafarers' well-being during 2025 through a range of initiatives addressing psychological health, medical support, connectivity, communication, and onboard welfare.

- Psychometric assessments were incorporated as a mandatory element of the pre-employment process, supporting both personnel selection and longer-term development.
- We have implemented robust systems for reporting work-related and personal concerns, ensuring seafarers' issues are promptly addressed.
- Free, unlimited-data internet is available fleet-wide via Starlink, with connectivity speeds doubled since 2023 through continuous upgrades. This supports real-time, high-frequency data exchange for performance monitoring and helps crew stay in contact with their families.
- Medical assistance is accessible through a dedicated hotline, with specialized medical services provided on four vessels.
- We monitor onboard welfare equipment and address identified requirements.
- Structured feedback systems using questionnaires have been implemented to collect insights from seafarers, enabling continuous improvements in their overall welfare.
- Targeted training sessions and awareness initiatives were delivered to seafarers and senior officers with supervisory responsibilities on board, focusing on the identification and management of mental health concerns, the promotion of well-being and the provision of appropriate support where required.
- Dedicated Mental Health Awareness campaigns were complemented by the Happiness Index survey, supporting our efforts to better understand and enhance the well-being of both shore-based employees and seafarers.



Training and Competency Development

Technomar's Training Department, established in June 2023, operates under the Strategic Planning & Compliance Department and is responsible for overseeing the training, development, and competency management of both sea-based and shore-based personnel. The Department is led by a Training Manager with extensive shipping industry experience and is supported by two Training Coordinators, forming a dedicated team focused on ensuring personnel possess the knowledge, skills, and competencies required to meet operational, safety, and regulatory requirements.

The Department plays a central role in fostering a culture of continuous learning and professional development across the organization. Working closely with department heads, Human Resources, vessel management teams, and manning agents, it identifies training needs, coordinates learning activities, monitors competency development, and supports professional development. During 2025, the Department further strengthened its processes and expanded training opportunities to enhance workforce capabilities and support our commitment to operational excellence, safety, and compliance.

Social

Our employment practices

Seafarer Promotion by Rank

Promotions	Rank
37	Senior Officers
59	Junior Officers
97	Ratings

Key initiatives and activities include:

- **Training Framework, Planning and Coordination**
  - Introduction of procedures covering familiarization, training and development, and performance evaluation, supported by dedicated training matrices for both seafarers and shore-based personnel.
  - Ongoing coordination with our principal manning agents through weekly meetings to review crew changes, address training requirements, and support the implementation of Individual Development Plans and our three-year training strategy.
- **OCEAN Learning Platform**
  - Deployment of the OCEAN Learning Platform across the entire GSL fleet, providing standardized access to regulatory, company-specific, role-based and wellbeing-related training through both online and offline learning modes.
  - Continuous expansion of the training catalogue in response to feedback from Masters and seafarers, resulting in a comprehensive library of 147 course titles covering topics such as Diversity & Inclusion, Cultural Awareness, Mental Health Awareness, and Cybersecurity Awareness.

107,002
Total training hours

- **Adaptive Learning and Individual Development**
  - Participation in the pilot implementation of OCEAN's Adaptive Learning Module, which supports the identification of competency gaps and the development of tailored Individual Training Plans.
  - Integration of performance evaluation outcomes into the learning process, enabling a more targeted and proactive approach to competency development.
- **Development of In-House Training Content**
  - Development of company-specific training courses based on operational requirements, lessons learned from internal investigations, industry developments, and departmental needs identified through annual consultations with department heads and Human Resources.
  - Distribution of internally developed content through the Rapid eLearning section of the OCEAN Learning Platform, ensuring consistent fleet-wide access and knowledge sharing.
- **Training Effectiveness and Continuous Improvement**
  - Collection and review of participant feedback through post-training satisfaction questionnaires completed by both onboard and shore-based personnel.
  - Analysis of training performance and feedback trends through the Monthly Training Report, supporting the continuous enhancement of training content and delivery.
- **Specialized Training Programmes**
  - Delivery of the internally developed StarConnect training campaign during 2025, supporting the consistent dissemination of company-specific knowledge relating to voyage planning and optimization while enabling centralized progress monitoring.
  - Continued use of the Seagull Training Programme, providing a broad range of safety, technical and regulatory courses that complement our internal training initiatives and support the ongoing development of seafarer competencies.

Together, these initiatives support the continuous development of our personnel, strengthen organizational capabilities, and reinforce our commitment to maintaining high standards of safety, operational excellence, and regulatory compliance.

During the reporting period, we delivered 107,002 training hours, reflecting our continued commitment to the professional development and up-skilling of both sea- and shore-based personnel.

Social

Our employment practices



Promoting Health and Safety Culture for our Shore-Based Employees

- **Company Doctor Visits:** Employees benefit from regular visits by a company doctor who provides professional medical consultations and addresses health concerns, contributing to the overall well-being of the workforce.
- We offer **Cardiopulmonary Resuscitation (CPR) and first aid training**, including the use of an automated external defibrillator (AED), empowering employees with the skills to respond effectively to medical emergencies, thus enhancing workplace safety.



- **Annual Health Check-Up:** All permanent employees are entitled to an annual health check-up through a private health scheme. This scheme facilitates the early detection and prevention of potential health issues and thereby promotes long-term health.
- **Access to private health care plan:** Employees have access to a comprehensive Private Health Care Medical Plan, which ensures they receive necessary medical care and support when needed, further enhancing their overall health and security. The plan also includes full insurance coverage (100%) for family members at no additional cost.
- **Training Sessions:** In 2025, four dedicated training sessions were arranged, with the active participation of 49 employees, to enhance their understanding and engagement in health and safety practices. These sessions are part of our broader initiative to offer programs that specifically address significant non-work-related health risks, ensuring that workers have the necessary resources and knowledge to manage these risks effectively.
- **Blood Donation Program:** In partnership with the nearby Amalia Fleming Hospital, we organize biannual blood donation drives, supporting the local community while maintaining a corporate blood bank to provide assistance when needed. Each blood donation drive collects approximately 70 units.
- **Emergency Preparedness:** Emergency preparedness measures continued during 2025 through evacuation planning, designated safety roles and floor representatives, company-wide drills, predefined assembly points, alert systems, and coordination with the Technical Safety Officer and external parties.



Social

Respecting human rights

We firmly believe that respect for human rights is a fundamental element of being a responsible organization. We do not discriminate on the basis of race, gender, religion, nationality, age, disability, or any other protected characteristic.

We maintain a strict zero-tolerance policy towards all forms of slavery, child labor, forced labor, and human trafficking. We are committed to ensuring that there are no instances of modern slavery within our own operations or within our supply chain. We consider any such practices to be serious violations of fundamental human rights.

Furthermore, we ensure full compliance with all applicable laws, regulations, and collective agreements relating to working hours, overtime, leave, and minimum rest periods.

We adhere to global labor standards and generally recognized human rights principles relating to working conditions.

We are committed to protecting personal data and privacy in accordance with applicable data protection regulations, including the General Data Protection Regulation (GDPR). Each year, office personnel participate in an Information Security Awareness Course covering cybersecurity policies and procedures, GDPR requirements, and personal data protection and privacy principles. This training further strengthens our information security culture and promotes the responsible handling of information and personal data across the organization.

0 **Incidents of human rights violations during 2025**



Social

Responding to geopolitical crises

We aim to contribute meaningfully to the welfare of the people and communities connected to our operations, particularly during periods of uncertainty and disruption.

Adapting to New Geopolitical Challenges

Ongoing conflicts and geopolitical tensions, including those affecting Ukraine and the Middle East, have created additional operational and supply-chain challenges. At the same time, broader macroeconomic uncertainty is amplified by rising geopolitical tensions, evolving global trade dynamics, the imposition of tariffs and countermeasures, and increasing political instability across multiple regions.

We continuously monitor geopolitical developments and regional security events that may affect vessel operations, crew safety, supply chains, and marine insurance markets. Our approach is aligned with prevailing industry practices and includes the monitoring of sanctioned and high-risk jurisdictions, voyage, and counterparty risk assessments where appropriate, ongoing engagement with insurers and brokers regarding war risk and related coverage, and compliance with evolving sanctions and regulatory requirements. We also have operational safeguards and risk mitigation measures and, where necessary, we engage external legal and specialist advisors.



Social

Collaboration with Academia



- **Career Days at our Offices**

  Recognizing the importance of early engagement with young talent, we launched a new initiative in 2024 and continued to expand its scope and impact throughout 2025, hosting Career Days at our headquarters. Organized by our HR and Training departments, these events welcome students from several academic institutions. Participants receive direct insights into the shipping industry, our culture, and career opportunities. Our Executive Chairman addresses the students personally, offering advice and sharing his experience in the industry. These events generate strong interest, with many attendees reaching out afterwards to express interest in internships and employment opportunities within the company. These initiatives form part of our broader strategy to support the maritime talent pipeline while helping shape a more innovative, diverse, and sustainable shipping industry. As part of this initiative, the company also collaborates with nonprofit organizations such as YES Forum & Project Connect to encourage young talent in shipping.





- **Academic Collaboration with NTUA**

  Our engagement with the National Technical University of Athens (NTUA) also continues to flourish. We are actively supporting NTUA's research efforts through the provision of operational data and feedback based on our industry experience. In addition to supporting student internships, during the reporting period we provided operational data from one of our vessels for the doctoral research of an NTUA PhD candidate examining the operational and environmental impacts of shore power (cold ironing). These initiatives strengthen the link between academic research and practical industry application, while contributing to the development of future solutions for sustainable shipping.

- **Academic Collaboration with the University of Piraeus & ACG**

  We maintain active partnerships with the University of Piraeus, providing data to support student dissertations and offering internship opportunities. This engagement also extends to our collaboration with the American College of Greece (Deree, ALBA), where we regularly host interns as part of their academic programs.

- **Global Ship Lease Scholarship for Women in Shipping for Bayes Business School (City St George's, University of London)**

  Since launching the GSL Scholarship for Women in Shipping in 2024, we have awarded three full-tuition scholarships to women pursuing postgraduate studies at Bayes Business School. Beyond supporting greater gender representation in the maritime sector, the program has generated practical value through recipients' dissertations addressing key industry challenges, including shipping decarbonization, operational efficiency and the future development of the maritime sector.

  Our collaboration with Bayes extends beyond the scholarship program through our participation as a project partner in the UK National Clean Maritime Research Hub, bringing together academic expertise and industry experience to support maritime decarbonization research.

- **Postgraduate Scholarships through the Union of Greek Shipowners**

  Technomar Shipping Inc., our technical manager, fully funded nine scholarships awarded through the Union of Greek Shipowners' "SYN-ENOSIS for Education" Scholarship Program for the 2026-2027 academic year. The scholarships enable recipients to pursue full-time postgraduate studies at universities in Greece and abroad, reflecting a broader commitment to academic excellence, access to education, and the development of the next generation of professionals.

Social

Our strong social engagement

An active approach to social responsibility is a key part of our guiding philosophy. We, together with Technomar, ConChart, and the wider group leadership, support a range of social initiatives. These include:

- Established the **"Safe Haven"** project, which supported Ukrainian seafarers and their families displaced by the conflict.
- Financial support to the Greek Company for the Rehabilitation of Disabled Children **"ELEPAP"**, funding the construction of two buildings for newborn and pre-school children. In 2024, a contribution was made for the development of Sea Access infrastructure at the beach of Varkiza in Attica, enabling safe and autonomous sea access for people with disabilities.
- Donations to the Association of Maritime Parents of Children with Special Needs **"ARGO"**.
- Contribution to **Pedtrauma**, a non-profit, non-governmental organization founded in Athens in 1998 to raise awareness of childhood accidents in Greece, reduce their frequency and severity, and improve post-accident care. The financial grant supported the provision of medical equipment to three emergency departments in provincial cities across Greece. Since 2016, more than 74,700 children have benefited from our donations.
- Yearly donations to **Make-A-Wish Foundation**, Pan-Hellenic Philanthropic Association **"Artos Drasi", "SHEDIA"** - the independent magazine exclusively sold on the streets of Athens and Thessaloniki by homeless and unemployed people. Financial support to "The Home of Love," a charitable social welfare organization providing shelter, food, and general care for elderly individuals who are homeless or without family support.
- Yearly financial contribution to the non-profit entity **SYN-ENOSIS**, the Greek Shipowners' Social Welfare Company, contributing substantially to a broad range of social welfare initiatives, including food provision, hospital equipment, direct support during critical events such as fires and the COVID-19 pandemic, as well as scholarships for postgraduate studies.
- As part of our commitment to social responsibility, we partner with **ActionAid** Hellas to sponsor one child for each shore-based employee. Through this initiative, we contribute to creating better living conditions and future opportunities for children in need, while fostering a culture of empathy, inclusion, and global citizenship within our organization.
- On a yearly basis, donations are provided to fully cover the operational expenses (100%) of **"KYCLOS"**, an organization that has established a community for refugees spanning across all age groups, facilitating their integration into Greek society.
- Monthly donations are made to the **"Holy Table of Tinos"** with the objective of providing care and housing for orphaned children, in addition to supplying food to families in need.
- Beyond structured charitable initiatives, we actively support the welfare of stray cats living around our office premises by consistently covering feeding, veterinary care, medical treatment, and neutering expenses, reflecting an ongoing commitment to both community and animal welfare.
- Support initiatives of the **Hellenic Police** addressing violence against women.
- Conducted a staff awareness program on organ donation in collaboration with the **Onassis Foundation**.



Social

Responsible and sustainable procurement

Our ships operate globally, meaning that our procurement and supply networks must also be global. We endeavor to minimize the complexity, costs, and environmental impact of our procurement and supply chain using the following practices:

- Pro-active planning;
- Consolidation of shipments;
- Supply of vessels via selected hub ports;
- Combining activities such as the provision of supplies and crew changes.

Our policy is to work with reliable and well-qualified suppliers which consider sustainability to be integral to their operations. We also emphasize the importance of sourcing from local communities, particularly within Europe, and sourcing from local suppliers at or near ports of call wherever possible. To this end, recent milestones include the following:

1. In 2019, we subscribed to the ProcureShip quality assurance process to enhance the screening of our suppliers. The ProcureShip platform allows us to screen suppliers by serving ports, offered brands, and various criteria, including ISO certifications (such as ISO 9001, 14001, 45001, and 22000), and ISSA memberships, quality of product, reliability and timeliness, responsiveness and quality of customer service, and sustainability of packaging & stowage materials. We also conduct detailed surveys for values exceeding €1.5k ensuring adherence to high-quality and sustainability standards.
2. In 2021, Technomar was made an honorary member of the International Ship Suppliers & Services Association (ISSA), validating our efforts to adhere to sound and responsible supply chain practices.
3. The Supplier Code of Conduct came into force on August 24, 2023: Our supplier assessment process includes confirming that links to our Code of Conduct are included in every order to suppliers, ensuring they align with our ethical standards and ESG objectives.
4. In 2025, 96% of provisions and stores were sourced from suppliers at or near the relevant ports of call, as part of our ongoing effort to support the local communities. The remaining 4% comprised items not available locally such as lashing materials, which were transported by road, sea, or air freight.
5. We undertook a targeted review of our port agency network based on operational activity of 2025. The most significant agents, representing approximately 60% of expenditure during 2025, were identified and contacted directly to provide information regarding their ESG practices, policies, and relevant certifications, supporting our broader responsible procurement approach.

Social

Supplier assessment process and criteria

The supplier assessment process is a crucial aspect of ensuring that all vendors and partners align with our values and standards, especially concerning Environmental, Social, and Governance (ESG) criteria. The process involves the following stages:



1. **Screening and Vetting:** Potential suppliers undergo an initial screening process to evaluate their compliance with our policies and standards. This includes checking their adherence to environmental sustainability practices, human rights, labor conditions, and anti-corruption measures. Suppliers are required to align with our Code of Conduct, demonstrating their commitment to these standards. This includes providing certifications or evidence of adherence to international frameworks like ISO or IMPA ACT.

2. **Evaluation of Sustainability Commitment:** Suppliers are evaluated on factors including environmental impact, waste management, emissions reduction initiatives, responsible labor practices, social responsibility, and ethical business conduct.

3. **Ongoing Monitoring and Evaluation:** Approved suppliers are monitored through performance reviews and periodic evaluations. A supplier evaluation questionnaire is required for orders exceeding €1,500, while supplier performance is also assessed through quarterly surveys. These reviews help identify areas requiring improvement and ensure suppliers remain aligned with our ESG goals and Code of Conduct.

4. **Feedback and Improvement:** Suppliers are encouraged to improve their practices continuously. We may provide feedback and support to help suppliers enhance their sustainability efforts, improve labor practices, and maintain high ethical standards.

Throughout 2025, 301 suppliers were evaluated, with 84% of evaluated spare-parts suppliers and 91% of evaluated stores suppliers holding ISO certification. This process helps us maintain a responsible supply chain, reduce risks associated with unethical practices, and ensure that all partners contribute positively to our ESG objectives and code of conduct.

Social

Environmental initiatives through procurement

- **Packaging Waste Reduction:** We actively request suppliers to use eco-friendly packaging and encourage reusing packaging during unloading. Additionally, we encourage our suppliers, through the Purchase Order (P.O.) process, to select packaging materials other than plastic whenever possible.

- **Plastic Bottle Management and Gas Cylinder Reuse:** We have implemented procurement and recycling programs for water and gas bottles, including efficiently managing technical gas consumption.
  - **Plastic water bottles:** Garbage segregation of empty water bottles is conducted onboard vessel, and no incineration takes place. We are actively investigating alternatives to minimize the use of plastic water bottles, as part of our commitment to minimizing single-use plastics across our operations.
  - **Gas Cylinders:** We avoid disposable cylinders for repair work through a supply contract with Wilhelmsen Ship Services, under which reusable cylinders are provided on an exchange basis, in 2025, 3,324 reusable cylinders were supplied and 3,056 were returned, representing 91.9% of the number supplied. Annual supply and return figures may differ because cylinders can be returned in a subsequent reporting period.
  - **Chemicals:** Chemical consumption decreased by 14.2% from 113,953 liters in 2024, to 97,728 liters in 2025.

- **Cordages:** Cordages supplied decreased by 11.2% from 374 units in 2024, to 332 units in 2025.

- **LED Lighting:** Procurement of LED lamps increased from 8,288 pieces in 2024 to 20,256 pieces in 2025. The 144.4% increase demonstrates the positive impact of the company's ongoing initiatives aimed at improving energy efficiency and enhancing onboard environmental performance.

- **Procurement of sustainable alternatives:** We replaced the supply of disposable plastic items such as forks, cups, and glasses, with eco-friendly wooden or paper-based materials to minimize single-use plastic onboard. During 2025, we supplied 26,700 pieces of cutlery and 93,201 pieces of crockery.

- **Emissions Savings through Forwarding:** By consolidating spare-parts shipments wherever practicable, we reduce transport movements and improve cargo utilization. In 2025, 5,705 of 6,087 delivered spare-parts orders were consolidated, representing a consolidation ratio of 93.7%. This approach is expected to reduce associated Scope 3 transport emissions.

Key figures for 2025 - Spare Parts Orders:

6,087
Total No. of delivered orders

5,705
Consolidated orders

93.7%
Forwarding consolidation ratio

Governance



Related SDGs



Governance

Executive summary

We aim to conduct our business with integrity and transparency, and in accordance with the highest ethical standards. Strong governance is the foundation of sustainable value creation and stakeholder trust. As a publicly listed company in a regulated sector, we ensure transparent oversight, ethical conduct, and accountable decision-making across the organization.

Oversight and ESG governance: Our governance framework consists of a majority independent Board, supported by specialized committees and strong internal controls, ensuring accountable oversight and dedicated ESG governance.

Ethics and conduct: Our Code of Business Conduct and Ethics sets expectations for integrity and accountability, including anti-bribery, conflicts of interest, data protection, and whistleblower protection.

2025 outcomes: No incidents of bribery, corruption, fraud, or whistleblowing were reported.

Controls and resilience: We continue to strengthen controls and operational resilience, with internal control testing confirming strong business processes and no material weaknesses identified.

Cybersecurity: Cybersecurity remains a key governance and operational priority. We maintain formal cybersecurity policies and risk-based controls, supported by continuous system monitoring, periodic vulnerability assessments, and annual penetration testing. Employee awareness is reinforced through mandatory training, and cybersecurity matters are overseen by senior management and the Audit Committee as part of our broader risk management framework.

Looking ahead

Governance, Risk & Assurance: We will continue strengthening our Internal Audit and assurance functions through a more proactive, risk-based, and data-driven approach. Further emphasis will be placed on embedding risk considerations into operational and strategic decision-making, enhancing internal controls and continuously monitoring emerging risks to support resilient governance and sustainable growth.

Digital Infrastructure and AI Readiness: We will further consolidate our unified IT operating model, strengthen cybersecurity and digital governance, and expand automation and data-driven performance management. We will also continue assessing AI-enabled and machine-learning technologies within an appropriate governance and risk management framework, with the aim of improving operational efficiency and supporting long-term value creation.

Governance

Corporate governance

Strong governance provides the structure behind ESG progress; from Board-level oversight and ethical conduct to risk management, cybersecurity, and responsible decision-making across the business.

Board of Directors

Our Board is committed to its fiduciary responsibility to represent shareholder interests and oversee the management of our business, while setting high performance standards for our directors, officers, and employees.

The corporate governance standards of the New York Stock Exchange (NYSE) are different for United States domestic issuers and foreign private issuers. While a number of the NYSE corporate governance standards for United States domestic issuers do not apply to GSL as a foreign private issuer, we voluntarily follow certain corporate governance practices applicable to domestic companies.

The procedures and standards the Board follows to fulfil its responsibilities are recorded in the charters of the Board Committees, and in various guideline documents, all of which are available in the Governance section of the Company's website.

Our Board is comprised of a majority of independent directors, divided into three classes ("Term I", "Term II", and "Term III"), as nearly equal in number as the total number of directors constituting the entire Board permits, with the term of office of one or another of the three (3) terms expiring each year.

The composition of our Board at the time of issuance of this report is reflected below.

Board Members	Role	Committees
George Youroukos	Executive Chairman Term II Director	ESG Committee
Michael S. Gross	Term III Director	Chairman of the Compensation Committee
Michael Chalkias	Term II Director	Audit Committee Conflicts Committee Compensation Committee Chairman of the Nominating & Governance Committee
Captain Yoram (Rami) Neugeborn	Term I Director	ESG Committee
Ulrike Helfer	Term I Director	Audit Committee
Alain Pitner	Term I Director	Compensation Committee Nominating & Governance Committee
Menno van Lacum	Term III Director	Chairman of the Audit Committee Chairman of the Conflicts Committee Chairman of the ESG Committee
Ian J. Webber	Term II Director	
Alain Wils	Term III Director	Audit Committee Conflicts Committee ESG Committee Nominating & Governance Committee

Senior Management:

Our management team has extensive knowledge and expertise in the shipping sector, including ship management, ship finance, and liner shipping. Our executives, supported by the Board, are accountable for implementing business development strategy, operations, financial reporting, capital structure and overseeing the ship management of our vessels. Additionally, our management team is responsible for reporting all important issues to the Board of Directors through formal communication.

- **George Youroukos**, Executive Chairman
- **Thomas A. Lister,** Chief Executive Officer
- **Anastasios Psaropoulos**, Chief Financial Officer
- **George Giannopoulos**, Chief Compliance Officer
- **Maria Danezi**, Company Secretary

Governance

Corporate governance

Board Committees

The main functions and responsibilities of our Board Committees are provided below:

Audit Committee

The primary purpose of our Audit Committee is to assist the Board in fulfilling its responsibility to oversee:

(i) management's conduct and integrity of our financial statements

(ii) our compliance with legal and regulatory requirements and ethical standards,

(iii) significant financial transactions and financial policy and strategy,

(iv) the qualifications and independence of the external auditors,

(v) the performance of the internal audit function

(vi) the external auditors' annual audit over the company's financial statements.

Conflicts Committee

The primary purposes of our Conflicts Committee are to review, evaluate, and approve any transaction or other matter referred to or disclosed to it where a conflict of interest or potential conflict of interest exists or arises, whether real or perceived. Such matters may include transactions between Global Ship Lease or any of its subsidiaries on the one hand, and Technomar Shipping, Inc., ConChart Commercial, Inc., or any of our officers and directors as well as their affiliates, on the other hand.

ESG Committee

The primary purposes of our ESG Committee are to:

(i) guide, support, and supervise management in developing, articulating, and continuing to evolve our ESG strategy;

(ii) evaluate and recommend ESG initiatives for adoption;

(iii) assess ESG risks and opportunities; and

(iv) promote ESG practices within our business culture and processes.

The Committee reports regularly to the Board with respect to any material issues or costs that may arise in connection with our ESG strategy.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is engaged in issues related to succession planning and the appointment, development, and performance evaluation of our Board members and senior executives. Furthermore, the Committee evaluates the effectiveness of our Corporate Governance Guidelines aiming to review and provide recommendations to the Board whenever appropriate. Additionally, the Nominating and Corporate Governance Committee conducts an annual evaluation of the Board and its chairperson.

Compensation Committee

The main functions of our Compensation Committee include:

(i) discharging the Board's responsibilities relating to the evaluation and compensation of our executives,

(ii) overseeing the administration of the compensation plans, and

(iii) reviewing and reporting on directors' and executives' compensation in accordance with the rules and regulations of the Securities and Exchange Commission (SEC).



Governance

Corporate governance

Selection and assessment of board members

Our Board members are selected based on their relevant expertise, experience, complementarity, and independence. We periodically assess the Board's collective capabilities across a range of areas, including industry knowledge, public company management and governance, value creation and stewardship, finance, technology, and ESG. We also recognize the value and importance of diversity, while acknowledging the historical gender imbalance within the shipping industry.

Remuneration policy and procedures

Our management's remuneration is determined by the Compensation Committee, with the Board remuneration determined by the Board itself on the recommendation of the Compensation Committee. Board and Committee remuneration is fixed, while Management remuneration includes both fixed and variable components that are determined by the qualitative assessment of the Compensation Committee. Both the Board and senior management have stock-based incentives with the vesting of shares determined in part by passage of time and in part by achieving stock price hurdles. Sign-on / recruitment bonuses are considered on a context-specific basis. Termination payments (in the absence of cause for dismissal) are provided for in employment contracts. Retirement benefits are provided for in employment contracts, but only in cases required by regulation.



Governance

ESG governance

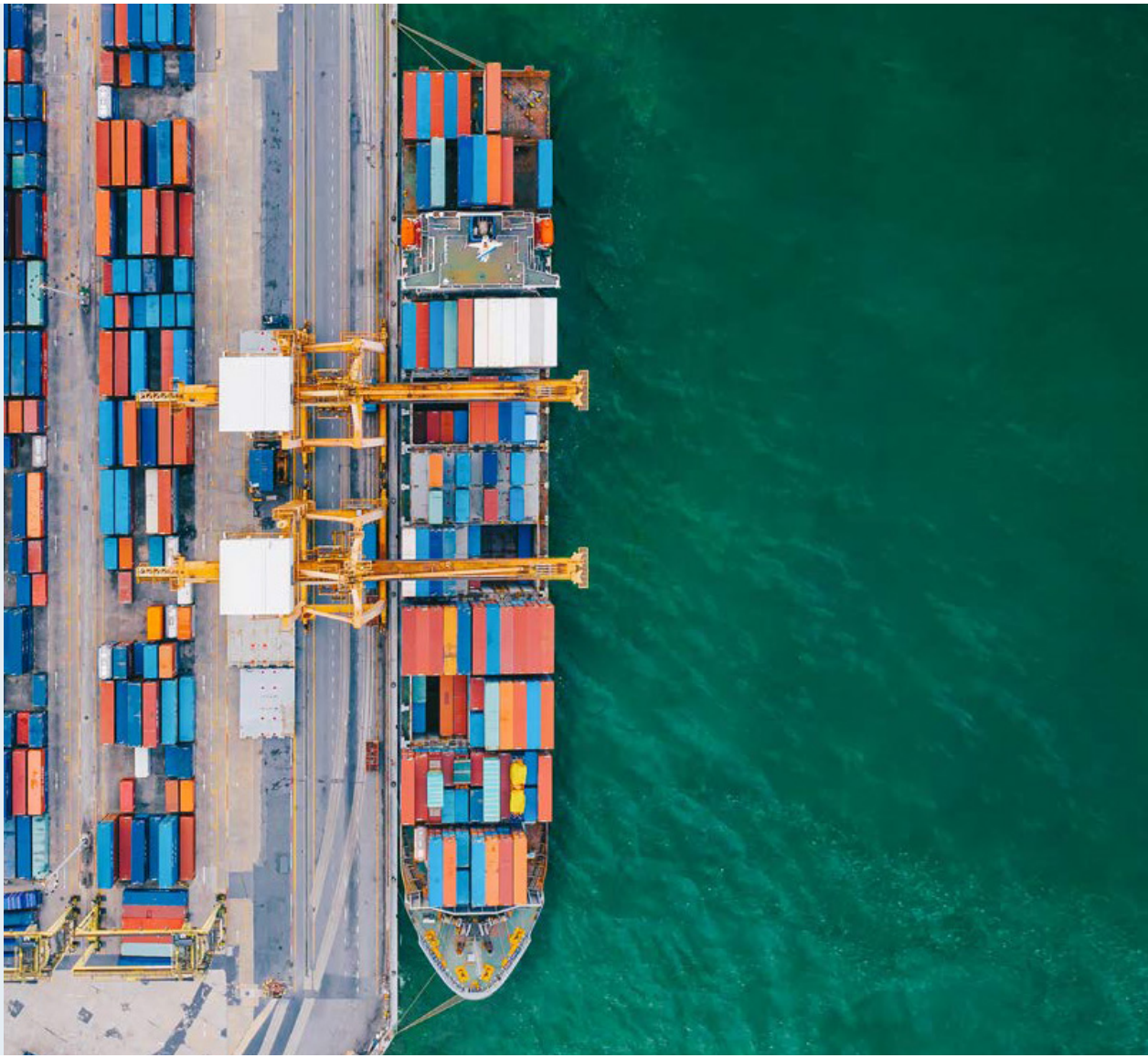
As first reflected in our 2019 ESG report, we established a Board Committee focused on ESG to ensure appropriate strategic clarity, rigor, and top-down prioritization.

We have established a clear ESG strategy and roadmap to meet our sustainability objectives. To sense-check, and continuously improve, our approach to sustainability, we conduct an annual stakeholder engagement process to evaluate, validate, and prioritize our ESG-related activities and initiatives – the results of which are included in our annual ESG reports.

Material ESG topics and related KPIs are reviewed at scheduled quarterly meetings of the ESG Committee and reported to the Board as appropriate.[1]

We also conduct ESG workshops with all departments at regular intervals, which serve as a forum both to gather past performance data and to refresh and update employees on ever-evolving best practices. To further strengthen our overall approach, external experts are periodically engaged to advance and update the collective knowledge of the ESG Committee via the implementation of workshops.

The Internal Audit Department facilitates the ESG reporting process and supports the review and validation of reported data. We maintain a corporate membership with the National Association of Corporate Directors (NACD), providing Board members and senior management with access to governance research, education, and professional-development resources.



1. Material topics are determined using the GRI impact-materiality approach. The SASB Marine Transportation Standard is considered separately in relation to sustainability-related risks and opportunities relevant to investors.

Governance

Business ethics

Maritime Anti-corruption Network (MACN)

We are members of the Maritime Anti-Corruption Network (MACN), a global business network dedicated to eliminating corruption in the maritime industry. MACN unites shipping companies and stakeholders to collectively address and prevent corrupt practices during port operations and other maritime activities. As a member, we commit to the MACN code of conduct, which promotes transparency, ethical practices, and compliance with anti-corruption laws. The network provides tools, resources, and a platform for sharing experiences, reporting incidents, and collaborating on initiatives aimed at reducing corruption risks. Through this collective action, MACN seeks to create a safer and more transparent environment for global trade, aligning with our commitment to integrity and ethical operations.

Our Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics is intended to deter wrongdoing and promote honest, fair, transparent, and ethical conduct. The Code applies to all employees, directors, officers, and certain long-term consultants of GSL and its subsidiaries, while we also increasingly communicate its contents to our supplier base. Indicative topics covered by our Code of Business Conduct and Ethics include:

- Conflicts of Interest
- Corporate Opportunities
- Data Privacy
- Modern Slavery and Child Labor
- Health and Safety
- Environmental Compliance
- Drugs and Alcohol use
- Freedom from Discrimination and Harassment
- Diversity, Equity and Inclusion
- Anti-Bribery
- Anti-Corruption
- Anti-Fraud
- Anti-Money Laundering
- Political Contributions & Permissible Political Activity
- Honest and Fair Dealing
- Protection and Proper Use of our Assets
- Compliance with Laws, Rules and Regulations
- Securities Trading
- Disclosure
- Procedures Regarding Waivers
- Internal Reporting, Anti-Retaliation and Whistleblower Policy
- External Communications Policy and Use of Social Media

0 **Violations of our ethical principles & anti-corruption policy in 2025**

0 **Violations or legal actions for anti-competitive behavior, anti-trust, and monopoly practices**

Governance

Business ethics

Conflicts of Interest

We have a well-established anti-Conflicts of Interest mechanism that is incorporated into our Code of Business Conduct and Ethics to preclude our employees from using or attempting to use their position within our Company for personal advantage. Any employee who has knowledge of a conflict of interest or anticipates the possibility of such a conflict should promptly bring the matter to the attention of the Audit Committee of the Board of Directors or our external legal counsel.

KYC Process and Sanction Checks

To ensure compliance with regulations and to mitigate legal and financial risks, we have developed a Know Your Customer (KYC) process. As part of the onboarding procedure, new charterers are subject to a risk-based due diligence assessment covering creditworthiness, counterparty quality, sanctions screening and regulatory compliance before entering into commercial relationships. This process involves engagement with P&I clubs, London and New York-based lawyers, the InfoSpectrum platform, and specialized companies for screening. Additionally, our commercial and legal departments play a significant role in conducting these sanction checks, with support from insurance brokers and specialized third-party providers.



Reporting violations

We have a whistleblowing mechanism that provides our people with the opportunity to report anonymously any violations, deviations, or non-compliance incidents with regard to our Code of Conduct. We encourage them to share their concerns with our Audit Committee in case any known or suspected wrongdoings have come to their attention, and we ensure that all reports are taken seriously and treated in confidence. During the year, no whistleblowing cases were reported.

Corruption Perceptions Index

We monitor our exposure to corruption-related risks across the geographical areas in which we operate. In 2025, 13.40% of our port calls were in countries among the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI), compared with 4.3% in 2024. The year-on-year increase reflects a higher proportion of port calls in countries within these rankings during 2025.

Anti-bribery and corruption

We take a zero-tolerance approach toward bribery and corruption, as their effects can hinder socioeconomic development and undermine sustainability objectives. We strive to maintain transparent and honest relationships with our business partners and promote a culture that is free from incidents of bribery, corruption, or fraud. Moreover, we seek to secure our responsible approach to public policy, recording zero direct or indirect contributions to political parties.

0
Whistleblowing incidents in 2025

13.40
% of port calls in countries with the 20 lowest rankings in CPI

0
Bribery, corruption and fraud incidents in 2025

Governance

Risk management and internal controls

Risk management and internal controls are critical to ensuring robust governance practices, disciplined business processes, and high levels of transparency and disclosure. To achieve this, we have developed a rigorous internal control environment monitored by our dedicated Internal Audit team, which oversees internal procedures, including those of Technomar, and ConChart, ensuring adherence to our risk management practices and overall governance processes. We proactively manage these risks through comprehensive periodic assessments, prioritizing our efforts and resources to mitigate potential threats. This approach is further strengthened by the integration of advanced cybersecurity measures, such as annual penetration tests and AI-driven vulnerability detection, to safeguard our digital infrastructure. Additionally, our risk management practices align with international standards, ensuring compliance with applicable regulations like the EU Emissions Trading System (ETS), FuelEU Maritime and GDPR.

In 2023, we introduced a new Code of Conduct with mechanisms for the prevention of money laundering, covering various aspects and KPIs. This includes separate Codes of Conduct for employees and suppliers, both of which are available on our website.

As part of our commitment to continuous improvement, we are also expanding our framework to address environmental risks, including real-time consumption monitoring, which informs emissions data, along with proactive maintenance to support our long-term sustainability goals. We have identified six risk categories that could pose threats to our business operations and overall performance:

1. **External Environment:** External Environment risks can arise if there are external factors - including those at a macro level - that could negatively impact our business model, strategy, or operations.
2. **Operations:** Operations risks can arise if our operations or processes are inadequate for the execution of our business strategy, for satisfying our customers' needs, or for otherwise achieving our objectives.
3. **Financial:** Financial risks can arise in connection with a wide variety of factors including the management of liquidity, interest rate volatility, loan maturity profiles, counterparty credit quality, currency risk, and financial reporting timeliness and accuracy.
4. **People:** People risks can arise if our managers or employees are not properly led, trained, or motivated to perform.
5. **Information Technology:** Information technology risks can arise if our IT systems (a) are not operating as intended, (b) compromise the integrity or reliability of data or information, (c) expose significant assets to potential loss or misuse, or (d) compromise our ability to sustain the operation of critical processes.
6. **Integrity:** Integrity risks include management fraud, employee fraud, illegal and/or unauthorized acts, any or all of which could damage the company's reputation in the market.

Governance

Risk management and internal controls

To proactively identify, manage, and mitigate risks, periodically we conduct a comprehensive risk assessment to determine the significance and magnitude of risks. This procedure allows us to prioritize our risk management efforts and allocate resources accordingly.
By doing so, we can minimize the impact of potential risks on our operations and ensure the long-term viability of our business.

0
Material weaknesses were identified in internal audits performed in 2025

214
Internal controls[1] were tested during 2025

1. Controls are tested on a recurring basis throughout the reporting period, rather than exclusively at year-end.

Our top risks for 2025

1. Macro and geopolitical events amplifying the volatile nature of shipping.
2. Military actions, increased terrorism or aggressive foreign or trade policies (sanctions, embargoes, etc.).
3. Fluctuations in asset prices, charter rates, interest rates etc.
4. Outsourcing activities to third parties.
5. Decline in investor confidence in our business capabilities and/or our ability to execute our business model.
6. Costs related to vessel operations are not properly monitored or managed.
7. Insufficient access to capital.
8. A counterparty to a financial transaction is unable to fulfil its obligations.
9. The use of funds in a manner that leads to the loss of economic value, including time value losses and transaction costs.
10. Non-compliance with laws and industry regulations, contractual obligations, SEC / NYSE requirements, customer requirements, prescribed organizational policies and procedures, etc.
11. The association of individuals or entities with us may lead to potential conflicts of interest and/or exert considerable influence over our business operations.
12. Exposure to lower returns or the necessity to borrow due to shortfalls in cash or expected cash flows.
13. Cyber-attacks including state-sponsored hacking.

Our aim is to continuously improve our control environment, and to ensure that the number and quality of our internal controls meet and exceed compliance requirements. During 2025, a total of 15 business processes, including Entity Level Controls (ELCs) and Information Technology General Controls (ITGCs), were tested, covering 214 internal controls, with no material weaknesses identified.

Governance

Cybersecurity and data protection

In June 2017, the IMO adopted a resolution on Maritime Cyber Risk Management for Safety Management Systems, encouraging shipping companies to take action to effectively address cyber risks pertaining to their operations and implement relevant measures until the first Document of Compliance after 1 January 2021.

We identify, assess, and take measures to manage and mitigate significant Information Technology risks affecting our business activities. We have developed specific policies to ensure the appropriate use, handling, storage, and protection of sensitive information, and review such policies on a regular basis.

Our approach includes a robust set of measures such as cybersecurity penetration tests on an annual basis, with the most recent test conducted in December 2025, showing no material concerns.

We have also implemented additional firewall controls and vulnerability assessments. Through our manager and specialized third-party providers, we apply risk-based controls aligned with the ISO/IEC 27001 framework to safeguard our information assets and relevant customer, supplier, and operational data. Vessel-specific penetration testing is planned for 2026 or beyond as part of the continued enhancement of our cybersecurity framework. Networks and systems are continuously monitored through a dedicated Security Operations Centre operated by a specialized third-party provider. During 2025, an additional cybersecurity control layer was also introduced across both vessel and shore-based operations, further strengthening our ability to detect, assess and respond to known and emerging cyber threats.

Established incident response procedures support the timely identification, escalation, and management of cybersecurity events, with assistance provided by internal personnel and external specialists where required. Cybersecurity matters are overseen by senior management and the Audit Committee as part of our broader governance and enterprise risk management processes.

Employee awareness remains a key component of the Company's cybersecurity approach. Mandatory periodic training reinforces information security policies and practices and supports the timely identification and reporting of potential cyber risks.

In recognition of our cybersecurity practices, RINA Classification Society has awarded us a Cybersecurity Compliance Certificate, confirming that our processes and systems conform to recognized cybersecurity standards applicable to the maritime industry. During the reporting period, no material cybersecurity incidents affected our operations; however, we continue to review and enhance our controls and processes in response to the evolving cyber threat landscape.



Governance

IT governance

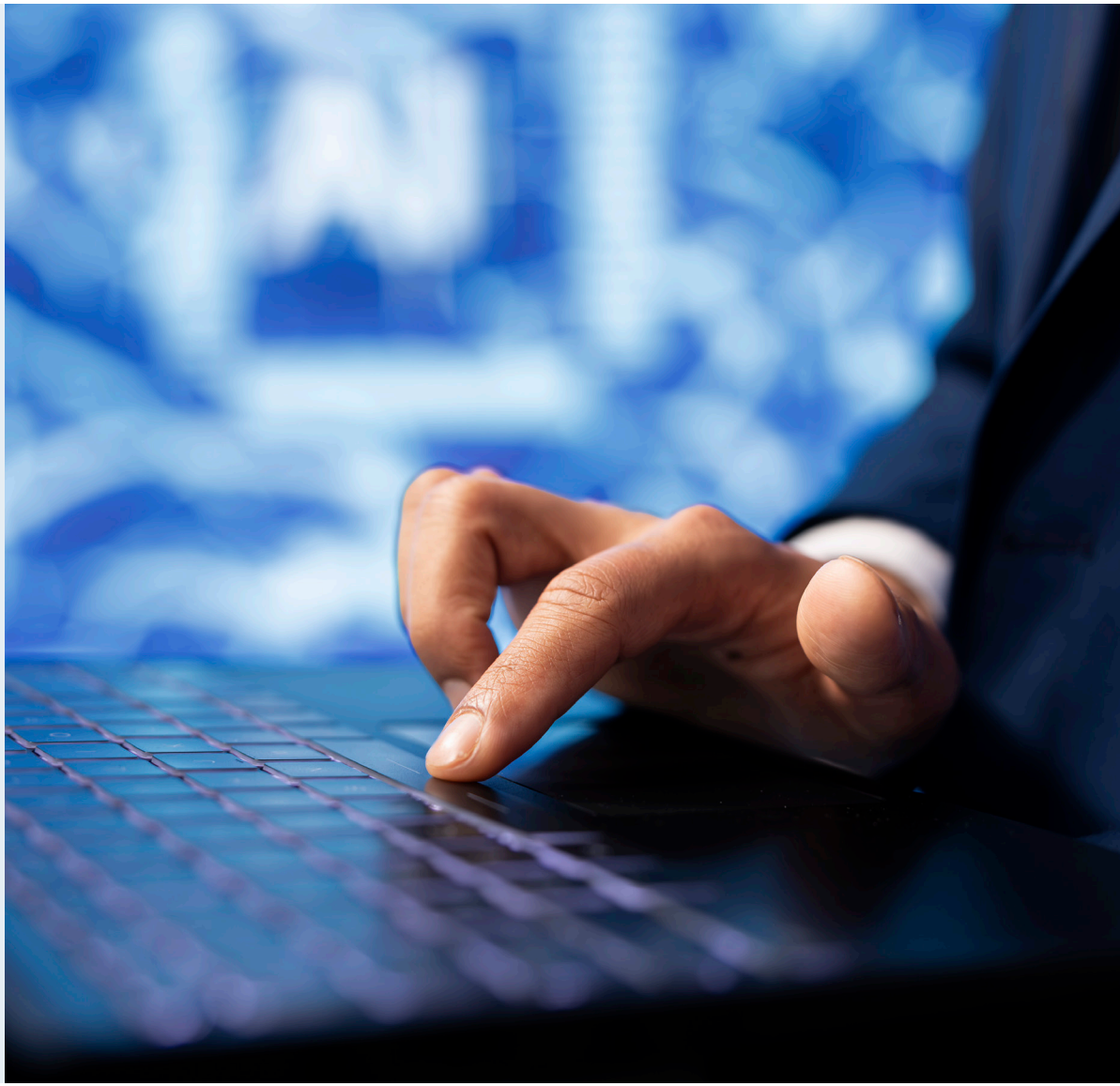
During 2025, we further strengthened our IT governance framework through the establishment of an enhanced IT operating model. Under this model, the Vessels IT Manager and the HQ IT Manager report to the Head of IT, who in turn reports to the Strategic Planning and Compliance function.

The enhanced operating model provides end-to-end oversight of both shore-based and fleet IT environments, supporting greater consistency, accountability and alignment with our broader strategic, governance, and compliance objectives.

Data generated on board is primarily directed to the performance-monitoring system for centralized tracking and analysis. Relevant files are also stored on each vessel's local file server to ensure accessibility during offline operations, while routine operational and compliance-related information is exchanged between vessels and shore-based teams through approved communication channels. Data synchronization is managed through secure transfer protocols, and access is governed through role-based controls to support data integrity and confidentiality. Shore-side data flows are supported by our corporate network infrastructure and approved business applications, with security controls applied to each platform.

Building on this enhanced operating model, we continue to modernize and strengthen our technology environment across both fleet and shore-based operations. Key priorities include enhancing remote system monitoring and technical support, improving incident and service request management, renewing IT equipment through a structured lifecycle approach, strengthening information security controls, and promoting the responsible reuse and recycling of hardware.

We are also consolidating the infrastructure enhancements implemented during 2025 and exploring further opportunities for automation and the responsible adoption of artificial intelligence within an appropriate governance, risk management and control framework.



Governance

IT governance

We are continuously improving our IT infrastructure to enhance operational efficiency and reduce energy consumption through process digitization – ranging from the collaborative use of high-frequency operating data captured from our ships in real time, to remote monitoring and maintenance of onboard systems. Underpinning this effort is the Quazar Project, an IT-as-a-Service platform (Quazar) designed for maritime operations, which involves upgrading and, to the extent possible, standardizing onboard IT and cybersecurity infrastructure across the fleet. It also enables easy deployment and management of ship IT systems with 24/7 support and real-time monitoring. The platform includes cybersecurity controls, standardized workflows, and thorough documentation, complying with standards like ISO/IEC 27001, NIST, CIS, and IMO for secure and efficient system performance. As our data and digitization strategy continues to evolve, Quazar will allow functionality upgrades and additions to be executed remotely, efficiently, and securely going forward. The Quazar Project has been successfully implemented across 100% of the fleet. In parallel, we are enabling our vessels with ultra-high-speed internet to significantly enhance data flow, bandwidth, and connectivity uptime. This will not only further support our drive to improve energy efficiency and reduce emissions but also help our seafarers to remain in better contact with their families while away from home.

We have the following policies in place to ensure the appropriate use, handling, storage, and protection of sensitive information.

- Access Control Policy
- Antivirus and Antimalware Policy
- Clean Desk and Clear Screen Policy
- Cryptography Policy
- Information Backup Policy
- Information Security Policy
- Information Transfer Policy
- Internal Access Policy
- Mobile Device Policy
- Network Security Policy
- Password Policy
- Remote Access Policy

We prioritize ongoing cybersecurity training to ensure our employees are well-prepared to identify, prevent, and respond to potential threats. The program covers comprehensive modules on system security, with duration, participation, and content details recorded in our training reports. To further enhance our cyber resilience, we are piloting Angel, a cybersecurity solution developed by Navarino, designed to protect vessel business, IoT, and crew networks. This system continuously monitors network activity, detects and alerts on suspicious behavior, and enables centralized control, safeguarding the integrity and security of our operations both ashore and at sea.



Appendix

Appendix I

Management and impact of ESG topics

The following table presents the stakeholder groups concerned with / affected by each material topic.

Environment	
ESG topics assessed	**Boundaries / Stakeholders affected**
Marine environment and biodiversity	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Industry Organizations, Industry Analysts, Flag States, Port Authorities, Community Representatives
Greenhouse Gas (GHG) emissions and air pollution	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Industry Analysts
Waste management and recycling	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Industry Organizations, Community Representatives
Ship recycling	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Industry Analysts, Industry Organizations
Research, innovation and clean technologies	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Industry Analysts

Social

ESG topics assessed	Boundaries / Stakeholders affected
Occupational health, safety, and security	Seafarers and office employees, Crewing Agents, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Suppliers / Contractors, Industry Organizations, Flag States, Port Authorities, Community Representatives
Human rights	Seafarers and office employees, Crewing Agents, Community Representatives
Labor practices	Seafarers and office employees, Crewing Agents, Industry Organizations, Community Representatives
Employee well-being and benefits	Seafarers and office employees, Crewing Agents, Community Representatives
Diversity and inclusion	Seafarers and office employees, Crewing Agents, Shareholders / Investors, Community Representatives
Sustainable procurement practices	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Suppliers / Contractors
Community investments	Seafarers and office employees, Community Representatives, NGOs, Academic Institutions

Governance

ESG topics assessed	Boundaries / Stakeholders affected
Regulatory compliance	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Insurers and Insurance Brokers, P&I Clubs, Industry Organizations, Flag States, Port Authorities, Crewing Agents, Professional Advisors
Corporate governance, ethics, and transparency	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Crewing Agents, Professional Advisor
Financial performance and commercial strategy	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Insurers and Insurance Brokers, P&I Clubs, Crewing Agents, Professional Advisors
Cybersecurity and data protection	Seafarers and office employees, Charterers / Liner Operators, Ship Brokers, Equity Investors, Credit Investors, Commercial Lenders & Financial Lessors, Investment and Private Banks, Financial Analysts, Suppliers / Contractors, Industry Organizations, Community Representatives, Crewing Agents

Appendix II

Materiality assessment process

STAGE 1

Validation of ESG Topics

Identifying key ESG areas is an iterative process that we have developed and implemented over the last six years, intended to facilitate the alignment of our ESG strategy with the priorities of our stakeholders, prominent industry trends, best practices, and regulations. This year, the impact materiality analysis was conducted in five stages.

In stage 1, we performed a comprehensive review of sustainability frameworks and industry trends. This included an examination of issues raised by leading sustainability standards and frameworks such as the UN SDGs, GRI, SASB, and MSCI. We also conducted a benchmarking analysis, taking into consideration practices performed by relevant organizations and companies, to form a more holistic view of our business environment.

For 2025, we drew on the ESG topics and impacts included in the 2024 impact materiality analysis and updated selected impacts to reflect prevailing areas of interest, developments in the Company's activities and best practice. The table below summarizes the substantive impact modifications and additions introduced in 2025. The remaining impacts were retained, subject to limited editorial refinements.

Substantive modifications and additions to impacts between 2024 and 2025

	Impacts included in 2024 materiality analysis	Modified/new impacts, as included in 2025 impact materiality analysis
Environment	• Waste management efficiency and high recycling levels, through the implementation of waste management processes and measures, and the installation of garbage compactors / waste compressors onboard our vessels.	• Improved waste management efficiency and resource circularity through the installation of garbage compactors / waste compressors onboard vessels, and paper reduction, digitization and recycling/reuse practices for materials and equipment in offices ashore.
Social	• Failure to protect employees' health and safety in case of increased work-related accidents caused by the inadequate monitoring of hazards or the absence of a Health and Safety Management system.	• Adverse effects on crew health and safety, leading to work-related accidents and injuries due to inadequate hazard monitoring or weaknesses in the Health & Safety Management System, as well as exposure to security threats and stress when transiting high-risk geopolitical areas.
		• Strengthened employee and crew wellbeing through targeted mental-health and recruitment-related initiatives, such as psychometric assessments for crew, personality, and business assessments during recruitment, and dedicated psychological-support mechanisms for employees' families.
Governance		• Adverse effects on stakeholders, such as investors, regulators, and clients, due to misleading or unreliable external disclosures, arising from weaknesses in data governance across offices and vessels, including inaccurate, incomplete, or inconsistent operational and ESG data.

Appendix II

Materiality assessment process

STAGE 2

Identification of Impacts

In stage 2, we conducted a comprehensive evaluation to determine the positive and negative impacts – both actual and potential – of our business practices, operations, corporate procedures, and value chain on the broader economy, environment, society, and individuals - including human rights. Analysis was performed both at the company-specific level and across a diverse range of sector-relevant resources.

STAGE 3

Engagement with Stakeholders

In stage 3, we surveyed a broad sample of our internal and external stakeholders to evaluate their views on the significance of the impacts we had identified. Survey participants were asked to consider the following parameters:

For all impacts:

- **Scale:** How positive, or negative, would the impact be on people, the economy, or the environment?
- **Scope:** How widespread would the impact be on populations, economies and ecosystems affected?

For negative impacts:

- **Irremediable Character:** Would it be possible to counteract or make good the resulting harm and how challenging would that corrective action be?

For potential impacts:

- **Likelihood:** What is the probability of the impact occurring?

The assessment of all effects was carried out through the application of a three-point scale ranging from 1 (representing low significance) to 3 (representing high significance).

STAGE 4

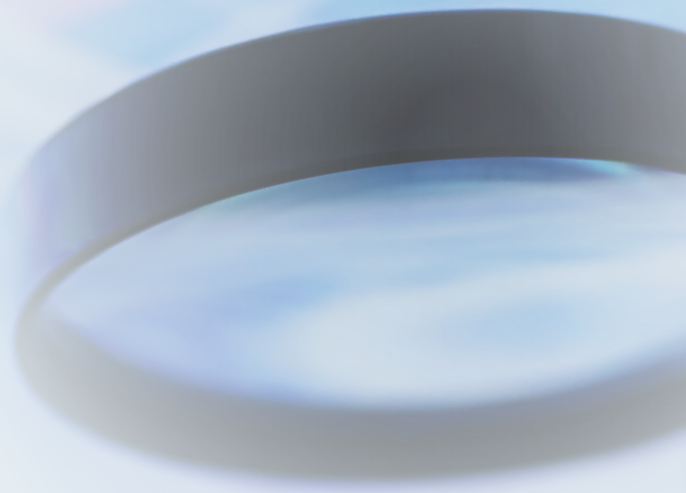
Data analysis

In stage 4, after aggregating feedback from stakeholders, we calculated the average survey ratings for each impact and formulated a ranking list of material impacts applicable to our organization.

STAGE 5

Identification of Material ESG Topics

In the concluding stage 5, we established significance thresholds to determine the ESG issues most material to our stakeholders and set priorities aimed at improving our ESG performance accordingly.



Appendix III

GRI content index

Statement of use	Global Ship Lease, Inc. has reported in accordance with the GRI Standards from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
GENERAL DISCLOSURES							
GRI 2 General Disclosures 2021	**2-1** Organizational details	About GSL	11				
	2-2 Entities included in the organization's sustainability reporting	About this report / About GSL	5, 16				
	2-3 Reporting period, frequency and contact point	About this report / Contact Information	5, 121				
	2-4 Restatements of information	-	-				
	2-5 External assurance	-	-				
	2-6 Activities, value chain and other business relationships	About GSL	11-20				
	2-7 Employees	Social	72, 76-81				
	2-8 Workers who are not employees	Social	72, 75-80				
	2-9 Governance structure and composition	Governance	91-96				
	2-10 Nomination and selection of the highest governance body						
	2-11 Chair of the highest governance body						
	2-12 Role of the highest governance body in overseeing the management of impacts						

		Location		Omissions			
GRI Standard	Disclosure	Section	Page(s)	Requirements omitted	Reason	Explanation	Related SDGs
GENERAL DISCLOSURES							
GRI 2 General Disclosures 2021	**2-13** Delegation of responsibility for managing impacts	Governance	91-96				16
	2-14 Role of the highest governance body in sustainability reporting						16
	2-15 Conflicts of interest						16
	2-16 Communication of critical concerns						16
	2-17 Collective knowledge of the highest governance body						
	2-18 Evaluation of the performance of the highest governance body						16
	2-19 Remuneration policies						8 10 16
	2-20 Process to determine remuneration						8 10 16
	2-21 Annual total compensation ratio	-	-	Yes	Not applicable	GSL has seven direct employees the majority of which in Management positions. In this context, the ratio is deemed as not meaningful.	
	2-22 Statement on sustainable development Strategy	Message from our Executive Chairman	3				17
	2-23 Policy commitments	Climate strategy / Governance	43-47, 94-96				16

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
GENERAL DISCLOSURES							
GRI 2 General Disclosures 2021	**2-24** Embedding policy commitments	Climate strategy / Governance	44-56, 94-100				
	2-25 Processes to remediate negative Impacts	Climate strategy / Environment / Social / Governance	43-56, 58-70, 74-88, 95-100				
	2-26 Mechanisms for seeking advice and raising concerns	Governance	96				
	2-27 Compliance with laws and regulations	Environment / Governance	60, 95-98				
	2-28 Membership associations	About GSL / Climate strategy / Governance	17-18, 42-43, 94-95				
	2-29 Approach to stakeholder engagement	Materiality analysis	29-30				
	2-30 Collective bargaining agreements	About GSL	26				
MATERIAL TOPICS							
GRI 3 Material Topics 2021	**3-1** Process to determine material topics	Materiality analysis Appendix II: Materiality assessment process	29-35, 105-106				
	3-2 List of material topics						
TOPIC DISCLOSURES							
Greenhouse Gas (GHG) emissions and air pollution							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Environment	57-70				

		Location		Omissions			
GRI Standard	Disclosure	Section	Page(s)	Requirements omitted	Reason	Explanation	Related SDGs
TOPIC DISCLOSURES							
Greenhouse Gas (GHG) emissions and air pollution							
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	Environment	57-70				
	305-2 Energy indirect (Scope 2) GHG emissions						
	305-3 Other indirect (Scope 3) GHG emissions			Yes	Information unavailable / incomplete	GSL does not monitor its Scope 3 emissions at the moment. Next steps will be decided in due course, once disclosure requirements become clearer.	
	305-4 GHG emissions intensity						
	305-5 Reduction of GHG emissions						
	305-6 Emissions of ozonedepleting substances (ODS)						
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions						

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Marine environment and biodiversity							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Environment					
GRI 101: Biodiversity 2024	**101-1** Policies to halt and reverse biodiversity loss	About GSL / Environment	21–24, 59–60, 68	Yes	Information unavailable/ incomplete	The report describes GSL's environmental commitments and policies relating to ballast water management, spill prevention, harmful discharges, underwater noise and sensitive marine areas. However, not all information required by this disclosure is currently available.	
	101-2 Management of biodiversity impacts	About GSL / Environment	21–24, 60, 68-69	Yes	Information unavailable/ incomplete	The report describes measures to manage marine biodiversity including ballast water treatment, spill prevention, controls over harmful discharges, underwater-noise mitigation and responsible ship recycling. However, it does not provide all information required on the application of the mitigation hierarchy and the management of biodiversity impacts across the value chain.	
	101-3 Access and benefit-sharing	-	-	-	Not applicable	This disclosure is not applicable to GSL, as the Company does not use genetic resources or associated traditional knowledge for research and development purposes.	

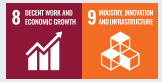
		Location		Omissions			
GRI Standard	Disclosure	Section	Page(s)	Requirements omitted	Reason	Explanation	Related SDGs
TOPIC DISCLOSURES							
Marine environment and biodiversity							
GRI 101: Biodiversity 2024	**101-4** Identification of biodiversity impacts	Materiality analysis / Environment	29, 32, 68	Yes	Information unavailable/ incomplete	The report identifies impacts relating to the marine environment and biodiversity through the impact materiality assessment and describes relevant operational impacts. However, it does not provide all information required on the specific methods, assumptions and inputs used to identify biodiversity impacts.	
	101-5 Locations with biodiversity impacts	Environment	68	Yes	Information unavailable/ incomplete	GSL's vessels operate globally and may navigate in or near ecologically sensitive marine areas. However, the report does not provide the location-level information required for activities or business relationships with the most significant biodiversity impacts.	
	101-6 Direct drivers of biodiversity loss	Environment	62-68	Yes	Information unavailable/ incomplete	The report provides information on climate change, air emissions, waste, water use, spills, ballast water, non-native aquatic species and underwater noise. However, it does not provide all information required for a complete assessment of the direct drivers of biodiversity loss.	

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Marine environment and biodiversity							
GRI 101: Biodiversity 2024	**101-7** Changes to the state of biodiversity	-	-	Yes	Information unavailable/ incomplete	The report does not provide baseline and reporting-period information on changes in ecosystem condition, ecosystem extent or species populations resulting from GSL's impacts.	
	101-8 Ecosystem services	-	-	Yes	Information unavailable/ incomplete	The report does not identify the ecosystem services affected by or relied upon by GSL, or the beneficiaries affected by changes in those ecosystem services.	
Occupational health, safety, and security							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Social	72-81				
GRI 403: Occupational Health and Safety	**403-1** Occupational health and safety management system	Social	72-81				
	403-2 Hazard identification, risk assessment, and incident investigation						
	403-3 Occupational health services						
	403-4 Worker participation, consultation, and communication on occupational health and safety						
	403-5 Worker training on occupational health and safety						

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Occupational health, safety, and security							
GRI 403: Occupational Health and Safety	**403-6** Promotion of worker health						
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships						
	403-8 Workers covered by an occupational health and safety management system						
	403-9 Work-related injuries						
	403-10 Work-related ill health						
Employee well-being and benefits							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Social	72-81				
GRI 202: Market Presence 2016	**202-1** Ratios of standard entry level wage by gender compared to local minimum wage	-	-	Yes	Information unavailable / incomplete	GSL does not monitor this KPI, although all office-based employees' compensation is above local minimum wage while seafarers' remuneration is determined based on the collective bargaining standards of the maritime sector. Next steps will be decided in due course.	

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Human rights							
GRI 3 Material Topics 2021	**3-3** Management of material topics						
GRI 406: Non-Discrimination 2016	**406-1** Incidents of discrimination and corrective actions taken						
GRI 407: Freedom of Association and Collective Bargaining 2016	**407-1** Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			Yes	Information unavailable / incomplete	GSL does not monitor this KPI, although it follows the collective bargaining standards of the maritime sector. Next steps will be decided in due course.	
GRI 408: Child Labor 2016	**408-1** Operations and suppliers at significant risk for incidents of child labor	Social	82, 86-87	Yes	Information unavailable / incomplete	GSL does not monitor these KPIs, although it seeks to ensure the respect of all internationally recognized human rights. The organization is subscribed to the notion that any scrapping yard should follow the provisions of Hong Kong convention and requires from suppliers to participate in IMPA ACT or be ISO certified. Next steps will be decided in due course.	
GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor						
GRI 411: Rights of Indigenous Peoples 2016	**411-1** Incidents of violations involving rights of indigenous peoples						
Corporate governance, ethics, and transparency							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Governance	95-98				

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Corporate governance, ethics, and transparency							
GRI 205: Anti-Corruption 2016	**205-1** Operations assessed for risks related to corruption	Governance	95-98				
	205-2 Communication and training about anticorruption policies and procedures						
	205-3 Confirmed incidents of corruption and actions taken						
GRI 415: Public Policy 2016	**415-1** Political contributions						
Regulatory compliance							
GRI 3 Material Topics 2021	**3-3** Management of material topics	Environment / Governance	95-98				
GRI 206: Anti-Competitive Behavior 2016	**206-1** Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Environment / Governance	95				
Waste management and recycling							
GRI 306: Waste 2020	**306-3** Waste generated	Environment	66				
Water and effluents							
GRI 303: Water and Effluents 2018	**303-5** Water consumption	Environment	67				

		Location		Omissions			
GRI Standard	**Disclosure**	**Section**	**Page(s)**	**Requirements omitted**	**Reason**	**Explanation**	**Related SDGs**
TOPIC DISCLOSURES							
Energy							
GRI 302: Energy 2016	**302-1** Energy consumption within the organisation	Climate strategy / Environment	53, 64				
	302-3 Energy intensity	Environment	62-64				
Diversity and inclusion							
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	Social / Governance	27, 77-78, 91				
Labour practices							
GRI 401: Anti-Competitive Behavior 2016	**401-1** New employee hires and employee turnover	Social	77-80				
	401-3 Parental leave						
GRI 404: Training and Education 2016	**404-1** Average hours of training per year per employee						
Financial performance and commercial strategy							
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	About GSL	6, 19-20				

Appendix IV

SASB Content Index

Category	Disclosure topic	Code	Page(s)
Greenhouse Gas Emissions	Gross global Scope 1 emissions	TR-MT-110a.1	25,58,64
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	24, 38, 43-56, 58-65
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	25, 50, 64
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	N/A
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, and (3) particulate matter (PM10)	TR-MT-120a.1	25, 50, 65
Ecological impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	N/A
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	25, 68
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.3	25, 68
Employee health & safety	Lost time injury rate (LTIR)	TR-MT-320a.1	26, 75
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	26, 96
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	26, 95-96
Accident & safety management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	26, 75
	Number of Conditions of Class or Recommendations	TR-MT-540a.2	75
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	26, 73-75
Activity Metrics	Number of shipboard employees	TR-MT-000.A	26-27, 76
	Total distance travelled by vessels	TR-MT-000.B	6, 20
	Operating days	TR-MT-000.C	6, 20
	Deadweight tonnage	TR-MT-000.D	N/A
	Number of vessels in total shipping fleet	TR-MT-000.E	6-7, 20
	Number of vessel port calls	TR-MT-000.F	6-7, 20
	Twenty-foot equivalent unit (TEU) capacity	TR-MT-000.G	6, 14-15, 19

Appendix V

Glossary and abbreviations

Abbreviation	Definition
AER	Annual Efficiency Ratio
AMC	Alpha Marine Consulting P.C.
AMP	Alternative Marine Power
BWTS	Ballast Water Treatment System
CH_4	Methane
CII	Carbon Intensity Indicator
CIS	Center for Internet Security
CO_2	Carbon Dioxide
CO_2e	Carbon Dioxide Equivalent
CPI	Corruption Perceptions Index
DCS	Data Collection System
DP	Designated Person
DPA	Designated Person Ashore
DWT	Deadweight Tonnage
EALs	Environmentally Acceptable Lubricants
ECA	Emission Control Area
EEDI	Energy Efficiency Design Index
EEOI	Energy Efficiency Operational Indicator
EEXI	Energy Efficiency Existing Ship Index
ELC	Entity-Level Controls
EPLs	Engine Power Limiters
ESG	Environmental, Social and Governance
ESTs	Energy-Saving Technologies
ESI	Environmental Ship Index
EU ETS	European Union Emissions Trading System
EU SRR	European Union Ship Recycling Regulation
EUA	European Union Allowance
FAST	Fuel Activated Sacless Technology
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HELMEPA	Hellenic Marine Environment Protection Association
HFO	Heavy Fuel Oil
HSQE	Health, Safety, Quality and Environment
HVAF	Hub Vortex Absorb Fins
IHM	Inventory of Hazardous Materials
ILO	International Labor Organization
IMO	International Maritime Organization
IMPA ACT	Responsible supply-chain management initiative of the International Marine Purchasing Association
ISSA	International Shipsuppliers & Services Association
ITGCs	Information Technology General Controls
KPIs	Key Performance Indicators
KYC	Know Your Customer
LFO	Light Fuel Oil
LTIF	Lost Time Injury Frequency
MACN	Maritime Anti-Corruption Network
MCR	Maximum Continuous Rating
MEPC	Marine Environment Protection Committee
MGO/MDO	Marine Gas Oil / Marine Diesel Oil
MRV	Monitoring, Reporting and Verification
N_2O	Nitrous Oxide
NACD	National Association of Corporate Directors
NGO	Non-Governmental Organization
NIST	National Institute of Standards and Technology
NOx	Nitrogen Oxides
NTUA	National Technical University of Athens
NYSE	New York Stock Exchange
NZF	Net-Zero Framework
OPS	Onshore Power Supply
PBCF	Propeller Boss Cap Fins
PM	Particulate Matter
PMS	Planned Maintenance System
PSV	Pre-Shrouded Vanes
R&D	Research and Development
SASB	Sustainability Accounting Standards Board
SDoCs	Suppliers' Declarations of Conformity
SMS	Safety Management System
SOC	Security Operations Centre
SOx	Sulfur Oxides
STEM	Science, Technology, Engineering and Mathematics
TEU	Twenty-foot Equivalent Unit
TRCF	Total Recordable Case Frequency
TROP	Trim Optimization
USCG	United States Coast Guard
VFDs	Variable Frequency Drives

Appendix VI

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA represents net income available to common shareholders before interest income and expense, earnings allocated to preferred shares, depreciation and amortization of drydocking net costs, gains or losses on the sale of vessels, amortization of intangible liabilities, charges for share based compensation, fair value adjustment on derivative assets, income tax, and the effect from straight-lining time charter modifications. Fair value adjustments on derivative assets and earnings allocated to preferred shares. Adjusted EBITDA is a non-GAAP quantitative measure used to assist in the assessment of the Company's ability to generate cash from its operations. The Company believes that the presentation of Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is not defined in US GAAP and should not be considered to be an alternate to Net income or any other financial metric required by such accounting principles. Our use of Adjusted EBITDA may vary from the use of similarly titled measures by others in our industry.

Adjusted EBITDA is presented herein on a historic basis and on a forward-looking basis in certain instances. The Company has not provided a reconciliation of any such forward looking non- GAAP financial measure to the most directly comparable US GAAP measure due to the inherent difficulty in accurately forecasting and quantifying certain amounts necessary for such reconciliation, and we are not able to provide such reconciliation of such forward-looking non-U.S. GAAP financial measure without unreasonable effort. Please refer to the respective Form 6-K filings of our fourth quarter and full year financial results for 2020, 2024, and 2025 for quantitative reconciliations with GAAP financial measures for the corresponding periods.

Normalized Net Income

Normalized net income represents net income available to common shareholders, after adjusting for certain non-recurring items. Normalized net income is a non-GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported net loss for items that do not affect operating performance or operating cash generated. Normalized net income is not defined in US GAAP and should not be considered to be an alternate to net income or any other financial metric required by such accounting principles. Our use of Normalized net income may vary from the use of similarly titled measures by others in our industry. Please refer to the respective Form 6-K filings of our fourth quarter and full year financial results for 2020, 2024, and 2025 for quantitative reconciliations with GAAP financial measures for the corresponding periods.

Normalized Earnings per Share (Normalized EPS)

Normalized Earnings per Share (Normalized EPS) represents Earnings per Share (EPS) after adjusting for certain non-recurring items. Normalized Earnings per Share is a non-U.S. GAAP quantitative measure which we believe will assist investors and analysts who often adjust reported Earnings per Share for items that do not affect operating performance or operating cash generated. Normalized Earnings per Share is not defined in U.S. GAAP and should not be considered to be an alternate to Earnings per Share as reported or any other financial metric required by such accounting principles. Our use of Normalized Earnings per Share may vary from the use of similarly titled measures by others in our industry. Please refer to the respective Form 6-K filings of our fourth quarter and full year financial results for 2020, 2024, and 2025 for quantitative reconciliations with GAAP financial measures for the corresponding periods.



Cautionary Statement on Forward-Looking Statements and Other Disclaimers

This report contains forward-looking statements. Forward-looking statements provide Global Ship Lease, Inc.'s current expectations or forecasts of future events. Forward-looking statements include statements about Global Ship Lease, Inc.'s expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements are based on assumptions that may be incorrect, and Global Ship Lease, Inc. cannot assure you that the events or expectations included in these forward-looking statements will come to pass, or that it will achieve or accomplish these expectations, beliefs or projections. Actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors, including the factors described in "Risk Factors" in Global Ship Lease, Inc.'s Annual Report on Form 20-F and the factors and risks Global Ship Lease, Inc. describes in subsequent reports filed from time to time with the U.S. Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this report. Global Ship Lease, Inc. undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this report or to reflect the occurrence of unanticipated events.

This report includes certain numerical measures (including estimated financial information presented as pro-forma financial measures) that are not derived in accordance with U.S. generally accepted accounting principles ("GAAP"), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission. Global Ship Lease believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of Global Ship Lease. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the Appendix for a discussion of these non-GAAP financial measures and a reconciliation of these measures to the most comparable GAAP measures.

Furthermore, this report contains certain tables and other statistical analyses (the "Statistical Information"). Numerous assumptions were used in preparing the Statistical Information, which may not be reflected herein. Certain Statistical Information is derived from estimates and subjective judgments made by third parties. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Statistical Information as used in any particular context; nor as to whether the Statistical Information and/or the judgments and assumptions upon which they are based reflect present market conditions or future market performance.

The "contracted revenue" presented herein is based on firm commitments, represented by signed contracts. However, the actual amount of revenues earned and the actual periods during which revenues are earned may differ significantly from the information presented herein. No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in, this report.

Note on Materiality of Information

The ESG goals, projects, initiatives, and strategies described in this report are aspirational; as such, no guarantees or promises are made that these goals, projects, initiatives and strategies will be met or successfully executed. This report uses certain terms, including those that GRI and SASB or others refer to as "material" or "key" to reflect the issues or priorities of Global Ship Lease and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with applicable securities, or other, laws or as used in the context of financial statements and reporting. For purposes of this report, the materiality standard is different to the materiality standard applied under U.S. federal securities laws, and issues identified as 'material' for purposes of this report may not be considered material for SEC reporting purposes.

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