



UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING
THE ANNUAL FINANCIAL
REPORT



Technology for a sustainable world

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Universal Registration Document

2024

INCLUDING THE ANNUAL
FINANCIAL REPORT



Technology for a sustainable world

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over more than 60 years, the GTT Group has designed and developed cutting-edge technologies used in LNG carriers, floating terminals, onshore storage tanks, multi-gas carriers and ethane carriers.

Playing a central role in the energy transition and committed to building a more sustainable future, GTT develops innovative solutions for the maritime and energy industries. Thanks to our technologies, LNG can be used as fuel, which offers the immediate benefit of lowering vessel emissions, while optimising economic performance. At the same time, GTT is ramping up the development of digital solutions through its subsidiary Ascenz Marorka to enhance the economic and environmental performance of vessels. The Group is also working on low-carbon technologies for liquid hydrogen, ammonia, methanol and CO₂ capture, contributing to developing the maritime transportation and energy storage of the future. As well as its technological expertise, GTT also helps shipyards and ship-owners to address their operating and environmental challenges by offering technical expertise and fleet optimisation services. Innovation, digital and decarbonisation are the driving forces behind our strategy as we pursue our commitment to delivering high value-added technologies for a rapidly changing sector.



The French version of this Universal Registration Document was filed on April 25, 2025 with the Autorité des Marchés Financiers (AMF), in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or their admission for trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The entire file made up by all these documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a reproduction in PDF format, translated into English (free translation), of the official version of the Universal Registration Document which was prepared in XHTML in French, filed with the AMF on April 25, 2025 and is available on the websites of the AMF (www.amf-france.org) and GTT (gtt.fr).

Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by GTT.

The technological expert in dedicated liquefied gas transport and storage systems

GTT is the expert in cryogenic membrane containment systems used to transport and store liquefied gases, in particular LNG (liquefied natural gas). Our activity is primarily focused on equipping LNG carriers and containment units, in addition to adjacent and diversification activities.



Innovation

10%

OF REVENUE
ALLOCATED TO
R&D ON AVERAGE
OVER THE LAST
TEN YEARS

66

NEW PATENTS
IN 2024, FOR A TOTAL
OF 3,482 PATENTS

€641m

2024 REVENUE

€388m

2024 EBITDA

888

EMPLOYEES
AT THE END
OF DECEMBER 2024

>50%

REDUCTION IN CO₂
EMISSIONS OF LNG
CARRIERS SINCE 2011

AN INTERNATIONAL PRESENCE

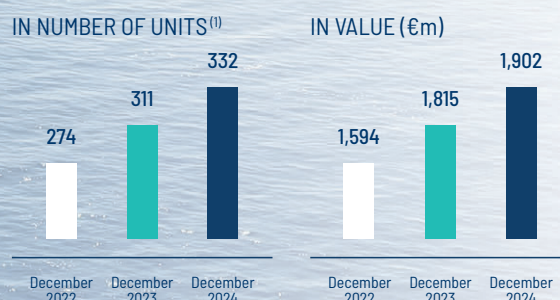
Teams present in the subsidiaries and in the shipyards



Our mission is to conceive cutting-edge technological solutions for improved energy efficiency.

We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges. The GTT teams are the cornerstone of this mission. Committed and united, we are determined to contribute to building a sustainable world.

Order book



⁽¹⁾ LNG containment and storage units, excluding LNG as fuel.

End customers and prescribers

- Ship-owners • Gas companies and terminal operators

Direct customers

- Shipyards • Terminal operators

Certification and approval

- Classification societies

ACTIVITY (breakdown of 2024 revenue)

87%

LNG transportation and storage solutions
Equipping LNG carriers

5% **LNG as fuel** equipping commercial vessels

2% **Digital**

4% **Services**

2% **Electrolysers**



PHILIPPE BERTEROTTIÈRE
Chairman and Chief Executive Officer

“GTT is a high-tech group: innovation is at the heart of our strategy.”

2024 was GTT's second record year for order intake in its core business. How do you explain this new record?

Philippe Berterottière – 2024 was our second record year for core business orders, after 2022. We received a total of 72 orders for LNG carriers, 12 orders for ethane carriers, two FSRU orders and one FLNG order. This strong sales momentum confirms the key role of liquefied natural gas in the energy transition. Growing demand for LNG also increases demand for LNG carriers, in turn fuelled by investments in new liquefaction infrastructures, particularly in the United States and in Qatar. Shipyards are also stepping up production capacity, a trend that GTT has been supporting for several years to ensure they can effectively handle the influx of orders.

Do you think that this trend is set to continue in 2025 and beyond?

P. B. – We believe several tailwinds will support GTT's core business momentum in the next few years. First of all, we expect a pipeline of new liquefaction projects by the end of 2025, especially in the United States where new final investment decisions are in the offing. These projects will not only increase supplies of LNG in the global market but also create a need for more fleets of LNG carriers to export these volumes. In the fleet renewal market, steady growth is expected over the next decade. More than 300 LNG carriers will be more than 20 years old by 2035, and 200 will pass the 25-year mark. Ship-owners will be keen to upgrade their fleets to meet the emissions and energy-efficiency requirements of increasingly stringent environmental regulations. Combined with the maritime sector's drive to reduce its carbon footprint, this trend should sustain demand for new, energy-efficient LNG carriers in the long term.

Moving away from your core business, what are the latest trends in the market for vessels fuelled by LNG?

P. B. – LNG fuel has been widely adopted for the construction of new vessels as an alternative to heavy fuel oil and methanol. LNG is the only readily available and economically viable solution to drastically cut sulphur, nitrogen oxide and CO₂ emissions. In this promising but more competitive environment, GTT has successfully made the case for membrane technology, with 12 orders for LNG container ships and one bunker vessel in 2024. Twelve new orders were also added to the order book in early 2025, further confirming the appeal of our technologies in this area. Innovation continues to be our main selling point for ship-owners. With our “1 barg” technology, vessels with LNG fuel systems will meet the requirements of future regulations on cold ironing – and improve operational flexibility. The Recycool™ system reliquefies excess boil-off gases from ships powered by high-pressure engines and boosts their environmental efficiency.

“

Our goal is to maintain our technological leadership while developing solutions for a more sustainable future.

”

All of which goes to show that innovation is a growth driver for GTT. What are you working on in preparation for the future?

P. B. – GTT is a high-tech group: innovation is our lodestar. We are continuously improving our membrane technologies to optimise the energy efficiency of LNG carriers and bring down their construction and operating costs, with advances such as NEXT1 and the three-tank LNG carrier in 2024. Alternative fuels, especially LNG, ammonia and methanol, are also targets for innovation to help ship-owners prepare for converting vessels without the need for major structural changes. The future, and even the present, is also about optimising vessel performance and monitoring. This is why GTT is ramping up the development of digital “smart shipping” solutions. Finally, our fourth innovation priority is the development of low-carbon solutions, such as hydrogen, on-board CO₂ capture, and wind propulsion. We are exploring every path to decarbonisation, through our in-house R&D and our investment fund, GTT Strategic Ventures.

What are the GTT Group’s goals for digital solutions?

P. B. – We posted very robust growth in digital in 2024, buoyed by new contracts with leading ship-owners and the successful integration of VPS, acquired in February 2024. This acquisition has expanded our vessel performance management offering. Our subsidiary Ascenz Marorka, which combines technological expertise with in-depth knowledge of maritime transport, aims to become a key player in this field in four growth segments: LNG applications, route optimisation, vessel performance management and electronic fuel monitoring systems. Ship-owners can use our solutions to optimise their operations, comply with environmental regulations and reduce their carbon footprint – all strategic challenges for the future of the sector.

The green hydrogen market is going through a challenging phase. What is the future of this business within the GTT Group?

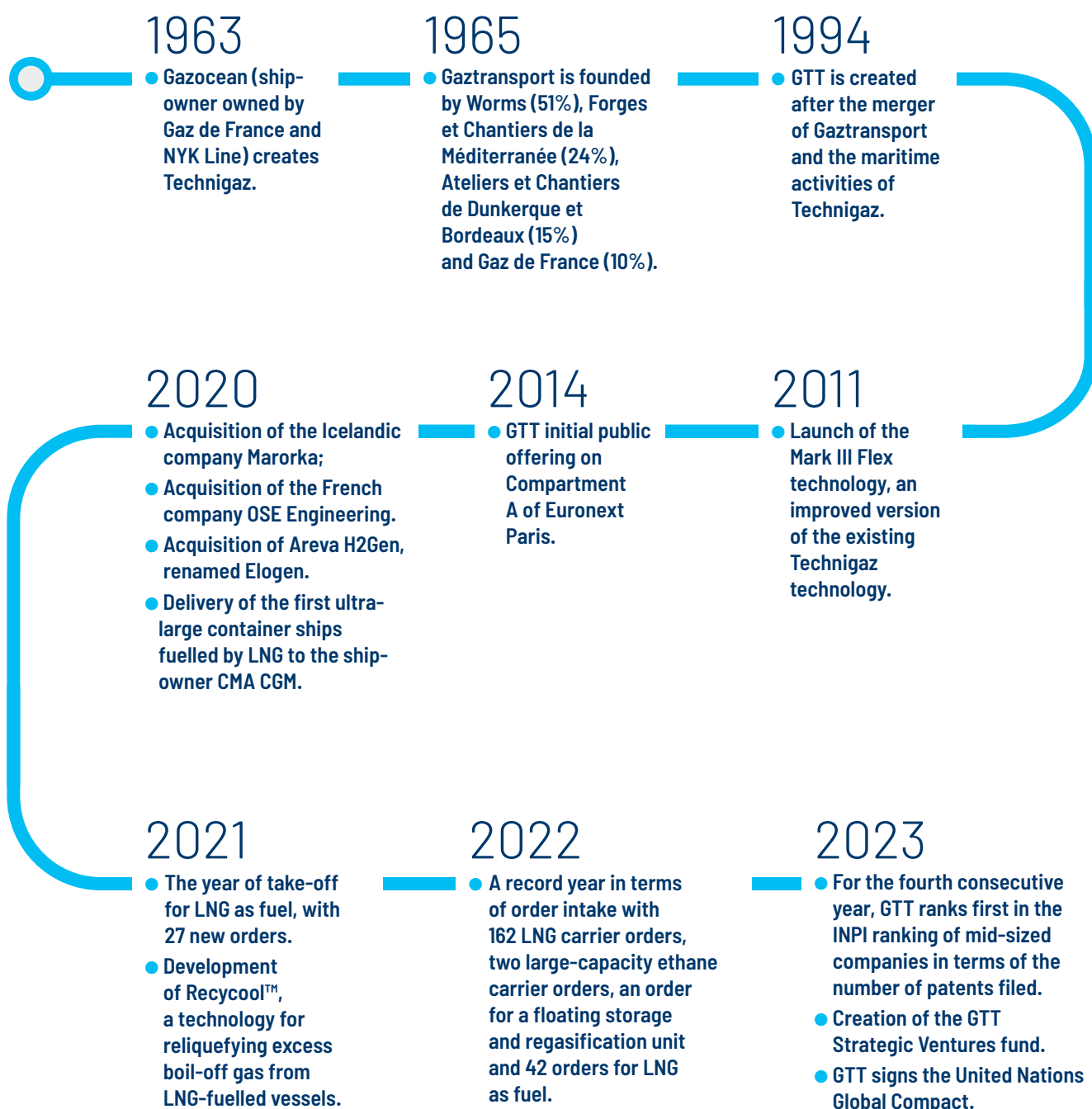
P. B. – Indeed, Elogen, our subsidiary specialised in electrolyzers, operated in a challenging market environment in 2024, which resulted in a lack of significant orders and an underperformance from a financial perspective. We have acknowledged the situation and initiated a strategic review of Elogen’s activities. To ensure continuity in ongoing projects and offer a range of services centred around green hydrogen, we plan to refocus our subsidiary’s business model on R&D, stack manufacturing at the Les Ulis site and maintenance.

What is the next strategic step for the GTT Group?

P. B. – Our goal is to maintain our technological leadership while developing solutions for a more sustainable future. Alternative fuels, low-carbon systems, digitisation, continuous optimisation of our membrane containment technologies for LNG: our R&D and Innovation teams across the Group know our customers’ needs and the challenges they face. In the medium term, our top priority is to take our expertise, products and services to the next level. Our strength and uniqueness have always been rooted in this ability to innovate and adapt – and this will be the key to our success in the future. ●

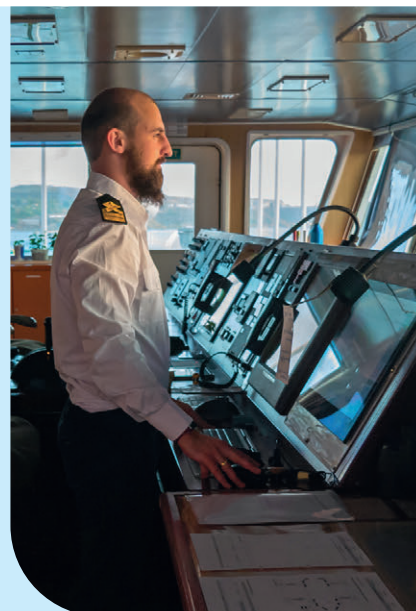
Key events

For over six decades, the Group has innovated to meet the need for safe, efficient and environmentally responsible transportation of LNG by sea and contribute to a more sustainable world.





- **First order** to design the tanks for the world's largest-ever ethane carriers (150,000 m³), (Ultra Large Ethane Carriers, ULEC).
- **GTT publishes its CSR roadmap** for 2024-2026, with three key priorities and nine commitments.
- **Four investments** by the GTT Strategic Ventures fund in Seaber.io, Cryo Collect, Energo and Bluefins.
- **Launch in Singapore** of a second real-time fleet performance monitoring centre, offering global support to ship-owners, charterers, and vessel operators, ensuring seamless operations across time zones.



- **Acquisition of Danish company VPS** (Vessel Performance Solutions), specialising in vessel performance management.
- **First application of "1 barg" concept in partnership with an Asian shipyard.** The 1 barg tank design will be used on 12 LNG-fuelled container vessels fitted with GTT's Mark III Flex technology ordered at the end of 2024. Engineered for LNG-fuelled vessels, the concept establishes a new usage standard for this technology, allowing operations at a pressure of up to 1 barg, compared to the current maximum of 0.7 barg.

2024

IN 2024, GTT WAS ONCE AGAIN RANKED
AMONG THE LEADERS IN THE INPI
RANKING FOR PATENT-FILING.

Cutting-edge technologies serving decarbonisation

The GTT Group designs recognised, safe and efficient technological solutions for the maritime transport and storage of liquefied gases, particularly LNG, both onshore and offshore. Over the past ten years, the Group has consistently innovated to expand the scope of its expertise in cryogenic membrane containment to new applications. To meet its customers' needs and accelerate decarbonisation, GTT has developed adjacent technologies and broken into new markets. 2024 was the Group's second record year for order intake, with 87 new orders in our core business and 13 LNG as fuel orders.

Transport of LNG

With over 60 years of expertise and feedback, GTT is a leading global player in LNG maritime transport and storage, using its membrane containment technology. Out of the 578 large LNG carriers ordered worldwide between 2015 and 2024, 566 use or will use containment systems designed by GTT.

**IN 2024, THE GROUP BOOKED
72 ORDERS FOR LNG CARRIERS.**





Onshore storage

GTT has developed its own membrane solutions for onshore storage tanks, thanks to its GST® technology, suitable for small and large capacities. This technology is known for its high level of operating efficiency. GTT has also developed an LNG storage solution called GBS (Gravity-Based Structure). Sitting on the seabed, this structure can be installed in a port or isolated area and requires no additional infrastructure. This reduces installation costs while limiting the environmental impact.

AT THE END OF 2024, 48 ONSHORE STORAGE TANKS FITTED WITH GTT TECHNOLOGY WERE IN OPERATION OR ON ORDER WORLDWIDE.

Multi-gas transport

GTT also meets the needs for the transport and storage of liquid gases other than LNG, such as ethane, ethylene, propane, butane and propylene, which present different characteristics in terms of density and temperature. In 2024, the Group booked four orders for large-capacity ethane carriers (98,000 m³) and, in a world first, eight orders to design tanks for the world's largest-ever ethane carriers (150,000 m³).

IN 2024, THE GROUP BOOKED EIGHT ORDERS TO DESIGN TANKS FOR THE WORLD'S LARGEST-EVER ETHANE CARRIERS (150,000 M³).



OUR ACTIVITIES

LNG as fuel

As the maritime industry decarbonises, GTT has adapted its membrane containment technology to meet the needs of ship-owners who want to equip themselves with a LNG propulsion system, in particular to equip their merchant vessel fleets. The Group is also developing solutions dedicated to the entire logistics chain and bunkering operations. With 12 orders for LNG-fuelled vessels in 2024, as well as an LNG bunker vessel.

**50 UNITS IN THE GROUP'S
ORDER BOOK
AT END-DECEMBER 2024**



Offshore storage

GTT has developed technology solutions for the offshore LNG industry, particularly for floating LNG storage and regasification units (FSRUs), floating LNG production, storage and unloading units (FLNGs) and floating LNG storage units (FSUs). Since 2022, numerous FSRUs have been installed, particularly in Europe, in order to compensate for the very strong reduction in Russian gas imports via pipeline. However, these are usually conversions of LNG carriers rather than new builds.

**FLNG ORDER RECORDED IN 2024
FOR THE CEDAR PROJECT IN CANADA.**

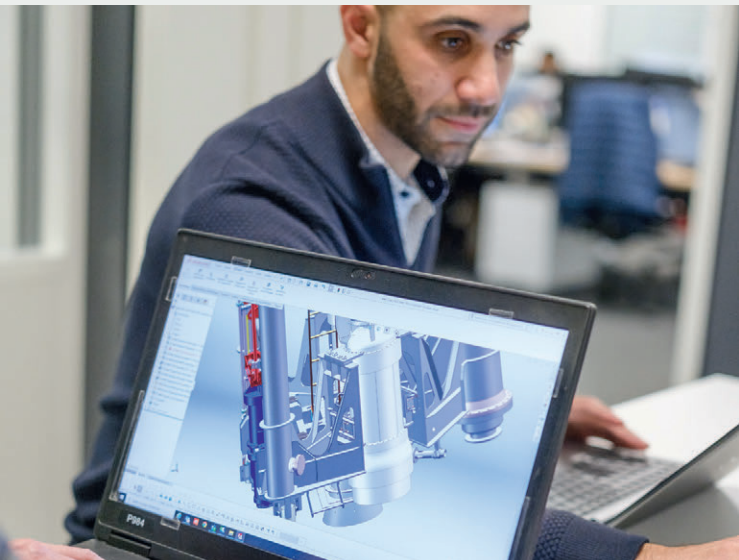


Digital solutions

Through its subsidiary Ascenz Marorka, GTT delivers genuine added value to ship-owners, charterers and operators with advanced digital technologies for decision-makers. These tools analyse and optimise vessel performance through data capture systems and, where necessary, on-board sensors. They also offer environmental reporting systems. The data captured can be viewed in real time on board the vessel or remotely on a secure Cloud to deliver optimised monitoring and analysis. In February 2024, GTT added to its smart shipping expertise with the acquisition of VPS, a Danish company specialising in the operating performance of vessels. The acquisition complements Ascenz Marorka's offering, with its innovations based on analysing operational data from vessels, without the need for on-board sensors. The weather routing solution developed by Ascenz Marorka was hugely successful in 2024.

**ACQUISITION OF VPS,
SPECIALISING IN THE OPERATING
PERFORMANCE OF VESSELS**





LNG-related services

GTT and its subsidiaries support their customers and partners, and more generally the LNG industry, with a full service offering:

- consultancy services: advising ship-owners at an early stage of their projects;
- engineering studies: providing studies on specific technical issues, especially with a view to improving the characteristics of a vessel in service or studying operations at sea in order to provide operational flexibility;
- operations support: providing operational assistance, training services, on-board services and emergency response services through an emergency hotline (HEARS®);
- maintenance services: providing technical support for the inspection, maintenance and repair of vessels equipped with GTT membrane systems.

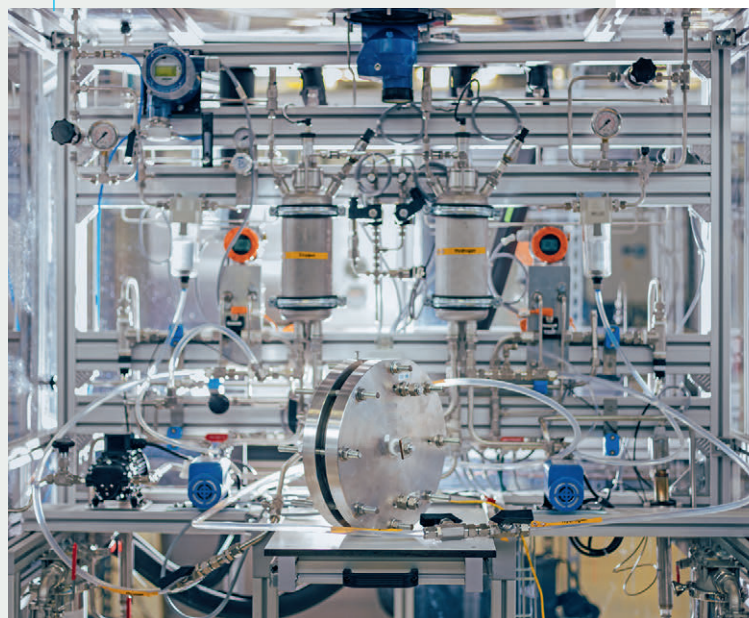
**SERVICES REVENUE UP BY
18% IN 2024**

Electrolysers

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen.

Based on the initial conclusions of a strategic review of Elogen's business at the start of 2025, the Group plans to refocus its subsidiary's business model on research & development, licence sales and stack manufacturing at the Les Ulis site, with a view to ensuring continuity in ongoing projects and offer a range of services centred around green hydrogen.

REPOSITIONING THE BUSINESS MODEL



Anticipating technological challenges for a more sustainable world

GTT's vision consists of anticipating major technological and environmental breakthroughs by supporting the transformation of the world's energy landscape and meeting customers' new requirements.

MORE THAN 60 YEARS OF PIONEERING TECHNOLOGY

Ever since the first membrane containment system designed by GTT in 1964, the Company's flagship technology – which makes it possible to safely and efficiently transport and store liquefied natural gas (LNG) at -163 degrees – has never ceased to improve and to conquer new markets.

Thus, over the years, GTT has extended the application of its containment technologies to the fields of onshore storage tanks, offshore and multi-gas transport, as well as LNG vessel propulsion, for example. GTT has also been actively working on the design of new technological and digital solutions to support ship-owners and energy providers to meet growing regulatory requirements and as part of their pathway to a decarbonised future.

The technologies offered by GTT combine operational efficiency with safety. Made using light and thin materials, the systems designed by GTT help to optimise storage capacity and reduce the construction and operational costs of vessels and tanks.

VISION

Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas.

On the strength of this expertise, GTT continues its economic growth, relying on two levers: the priority placed on its human capital, a key asset for the Group, and responsible management of its environmental impacts. The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting transformation of the world's energy landscape and meeting new customer requirements.

CONVICTION

In a world that is moving towards a low-carbon future, technology plays a vital role as a catalyst and accelerator of the energy transition.



PRIORITIES

A strategic positioning that meets the expectations of the sector

Committed to building a sustainable world, the GTT Group is rolling out its strategic roadmap based on three main priorities.

1. CONSOLIDATING

the Group's position in cryogenic technologies through innovation

Fostering partnerships

- By adapting to the needs of shipyards, ship-owners, charterers, energy providers and terminal operators, by offering ever more efficient and optimised systems.
- By maintaining close relations with the main classification societies and worldwide gas companies so that they approve the Group's membrane containment systems.

Ramping up innovation

- By renewing the Group's patent portfolio to maintain its position in the LNG shipping industry.

>50%

REDUCTION
IN CO₂ EMISSIONS
OF LNG CARRIERS
SINCE 2011

2. DEVELOPING

adjacent technologies to step up the decarbonisation of the shipping industry.

Capitalising on the significant potential of the growth of LNG as fuel

- Main targets: commercial vessels (cargo or passenger).
- An ideal position to strengthen its presence in the LNG as fuel market, especially for the equipment of large vessels.
- Membrane technology which offers efficiency, safety and better cost reductions than those of competing technologies.

Expanding the service offering and smart shipping

- Improving positions in all phases of a project (construction, operation, maintenance) to guarantee safety, quality, performance and flexibility.
- Becoming a key player in digital solutions for the shipping industry.

3. ANTICIPATING

tomorrow's needs by developing technologies for a low-carbon future.

Towards a carbon-free maritime world

- Development of containment systems for ammonia (NH₃).
- By developing carbon-capture systems on board vessels.

Continuing exploration through innovation

- Through the development of a vessel to transport liquid hydrogen.
- With Elogen's R&D, to build on the excellence of our PEM technology in electrolysis to produce green hydrogen.
- And, to further open up the field of exploration, through minority holdings in innovative companies and technologies, thanks to the GTT Strategic Ventures investment fund.



STRENGTHS

- Unique positioning in our core business
- Technological and financial competitive advantages
- Solid economic fundamentals
- Capacity for innovation and top-tier know-how
- Growth and diversification potential
- Sustainable development

Business model

We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges both for today and tomorrow.

Resources

HUMAN CAPITAL

- 888 employees
- 80% engineers
- 19,087 training hours

INTELLECTUAL CAPITAL

- €53m invested in R&D in 2024
- 200 employees working on innovation

FINANCIAL CAPITAL

- Order book worth €1.9bn
- Potential operational growth
- External growth strategy
- Solid balance sheet

SOCIETAL CAPITAL

- 2024-2026 CSR roadmap
- Code of ethics
- Code of conduct for suppliers and partners
- ISO 37001(anti-corruption) certification

ENVIRONMENTAL CAPITAL

- Reduced environmental footprint as activity is mainly intellectual

TOWARDS A LOW-CARBON FUTURE

Value creation

HUMAN CAPITAL

- Employee engagement (87% participation in the capital increase reserved for employees)
- Gender equality index: 81%

INTELLECTUAL CAPITAL

- 3,482 patents, active or applied for

FINANCIAL CAPITAL

- High profitability (61% EBITDA margin in 2024)
- Strong cash-flow generation (€338m in 2024)
- Attractive distribution policy (more than 80% of net income)

SOCIETAL CAPITAL

- Safety of installations and crews
- Assistance and training for ship-owners

ENVIRONMENTAL CAPITAL

- Effectiveness and strength of containment systems
- Lower CO₂ emissions thanks to GTT's activities

DIGITAL SERVICES

- Energy optimisation
- Emissions monitoring
- Operational excellence

CORE BUSINESS SERVICES

- Consulting
- Intervention
- Training

STRATEGIC VENTURES

- Eight minority interests

TRANSFORMATION

- Gas management technologies
- Carbon capture
- Electrolysers

EXTENSION

- LNG as fuel
- Transportation of LH₂

IMPROVEMENT

- GTT systems
- NH₃ compatibility

INTENSIFICATION

- LNG/ethane carriers
- Offshore
- Multi-gas
- Onshore storage tanks

Core business value chain

GTT's products and services cover the entire value chain, from system design to operation. Its technologies feature on LNG carriers, LNG floating units, multi-gas vessels, onshore storage tanks and semi-immersed tanks. The Group markets its technologies under licence to shipyards and also offers a range of services to ship-owners and charterers.



R&D and Innovation at the heart of strategy

With 200 people and a budget representing around 10% of revenue for the last ten years, Research & Development and Innovation are the driving force behind GTT's development.

AN AMBITIOUS ROADMAP

Continuing to reduce the carbon footprint of LNG carriers

Through greater energy efficiency and lower vessel construction and operating costs.

Designing new digital solutions for the maritime industry

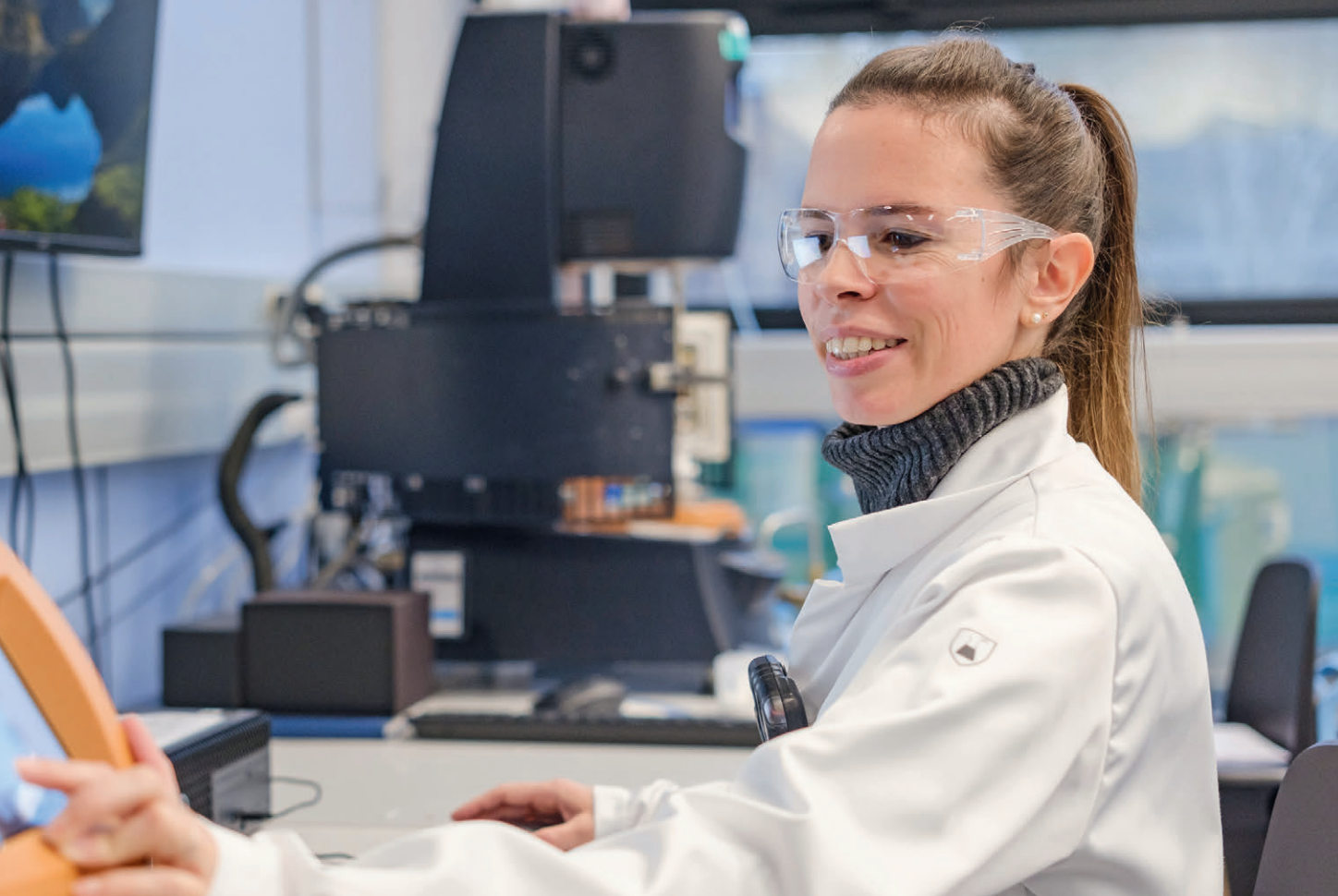
Providing state-of-the-art solutions for economic and environmental optimisation.

Offering the best technologies for alternative fuels

Facilitating the maritime industry's decarbonisation, equipping new types of vessels.

Designing tomorrow's solutions today

Facilitating the change in the energy mix.



2024 INNOVATIONS

10%

OF REVENUE
ALLOCATED TO R&D ON AVERAGE
OVER THE LAST TEN YEARS

66

NEW PATENTS
IN 2024, FOR A TOTAL
OF 3,482 PATENTS

INNOVATIVE THREE-TANK LNG CARRIER

Having developed a novel 174,000 m³ three-tank LNG carrier, GTT pushed the envelope further with a new 200,000 m³ LNG carrier design, featuring optimised speed to cut CO₂ emissions by 20% and bring down unit transport costs by 5%. Bureau Veritas and Lloyd's Register have granted approval for this design.

GTT NEXT1, A NEW-GENERATION TECHNOLOGY

GTT NEXT1 is a new generation of LNG containment systems. Featuring a double metal barrier made of stainless steel and Invar, the technology delivers thermal performance equivalent to the Mark III Flex+, while optimising mechanical reliability and extreme load resistance.

ULTRA-LARGE ETHANE CARRIERS, A WORLD FIRST

To meet the demands of a growing ethane market, GTT has designed a 150,000 m³ capacity Ultra Large Ethane Carrier (ULEC). The design optimises transport costs and reduces the carbon footprint per cubic metre carried. This innovative concept incorporates both Mark III and Mark III Flex technologies to guarantee flexibility and energy efficiency.

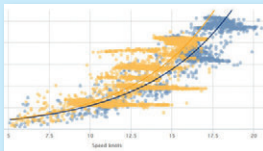
Stepping up digital



POSITIONING ACROSS FOUR STRATEGIC SEGMENTS

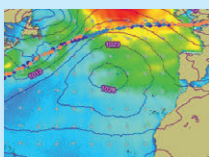
Ascenz Marorka aims to establish itself as a key player in smart shipping, developing digital solutions that enhance energy transition and maritime performance. The company focuses on four strategic market segments:

LNG applications, optimising the performance of LNG carriers and floating units by leveraging GTT's expertise.



Vessel performance management, with VPS's Vesper platform providing advanced analytics to enhance operations and automate regulatory reporting.

Electronic Fuel Monitoring Systems, enabling precise fuel consumption tracking to reduce costs and ensure regulatory compliance.



Voyage optimisation, through weather routing solutions and a real-time monitoring centre to improve safety and efficiency.

In 2024, GTT has strengthened its position in digital solutions for the maritime industry, focusing on smart performance monitoring, predictive maintenance, and cybersecurity.

2024 INNOVATIONS



STRENGTHENING CYBERSECURITY IN MARITIME OPERATIONS

With growing cyber threats, Ascenz Marorka has obtained "cybersecurity" approval from Bureau Veritas. This certification ensures data protection and operational security for digital maritime solutions, further reinforcing GTT's commitment to safe and resilient shipping technology.





EXTENDING LNG TANK INSPECTION INTERVALS

A joint study by GTT, Lloyd's Register, and Shell shows that predictive maintenance can extend LNG tank inspection intervals, reducing costs while ensuring safety. The Sloshing Virtual Sensor by Ascenz Marorka provides continuous monitoring, optimising maintenance and minimising disruptions.

EXPANDING REAL-TIME FLEET MONITORING CAPABILITIES

Ascenz Marorka expanded its global fleet management capacity with a second Real-Time Fleet Performance Monitoring Centre in Singapore, to provide 24/7 operational support to ship-owners, ensuring optimised maritime routes, improved energy efficiency and lower CO₂ emissions through AI-driven smart navigation and fuel management solutions.



OPTIMISING VESSEL PERFORMANCE WITH VPS

With the integration of VPS, GTT now offers Vesper, an advanced software platform for real-time vessel monitoring and data analysis. This solution helps ship-owners optimise efficiency, reduce emissions and ensure compliance through AI-driven insights.

Taking action for the transition



The maritime energy transition requires bold and innovative choices to reduce carbon footprints. GTT is supporting this by providing cutting-edge multi-fuel solutions that combine technical performance with environmental compliance.

While Liquefied Natural Gas (LNG) has established itself over the past decade as a viable marine fuel beyond its traditional use in LNG carriers, alternative fuels are being actively explored. However, these alternatives face significant challenges, including supply constraints, readiness of large engine technology, and infrastructure development.

2024 INNOVATIONS

APPROVALS IN PRINCIPLE

GTT has achieved Approvals in Principle (AIPs) from **Bureau Veritas** for ammonia and methanol readiness in LNG-fuelled ships. This recognition confirms the technical viability of using the **Mark III system** for multiple fuels, providing ship-owners with the flexibility to transition to alternative fuels in the future.

MULTI-FUEL SYSTEMS TO LOWER CO₂ EMISSIONS

- **LNG remains a key transitional fuel**, helping to reduce CO₂ emissions while benefiting from a mature global supply chain. GTT's membrane technologies optimise the efficiency of LNG carriers and LNG-fuelled vessels.
- **Ammonia is emerging as a low-carbon alternative**, but its toxicity and handling complexity require advanced safety measures. GTT is adapting its cryogenic technologies to ensure the safe storage and transportation of this fuel.
- **Hydrogen presents storage and infrastructure challenges**. GTT leverages its expertise to develop solutions tailored to its extreme cryogenic requirements.

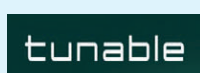
ACCELERATING TECHNOLOGICAL INNOVATION WITH GTT STRATEGIC VENTURES

GTT's investment fund expands the scope for exploring new and innovative technologies to drive the energy transition in the maritime world and other areas.

GTT Strategic Ventures gives priority to investments in clean tech and climate tech, the technologies designed to cut greenhouse gas emissions and mitigate the effects of, or adapt to, climate change. These investments focus on three key priorities:

- Sustainable mobility solutions: hydrogen, e-fuels, energy-saving and emission-reduction technologies, with a focus on the shipping industry.
- The energy transition and resource management: CO₂ capture and use, energy storage and recovery, bio-energy and renewable energy.
- Smart maritime ecosystem: smart sensors, digitisation, artificial intelligence and big data for higher performance and more sustainable vessels and ports.

SINCE ITS ESTABLISHMENT IN 2023, GTT STRATEGIC VENTURES HAS INVESTED IN EIGHT INNOVATIVE COMPANIES



Norway
Specialist in the analysis of multi-gas emissions in real time, combining micro- and nanotechnology with infrared spectroscopy for fast and accurate measurements.



France
Designer of an energy recovery system for high-pressure industrial settings.



Spain
Wind-assisted propulsion systems for maritime transportation to optimise the energy efficiency and environmental performance of vessels.



Finland
Digital management platform for chartering and optimising bulk cargo, reducing both costs and environmental impact.



France
Expert in cryogenics and liquefaction and separation technologies for gases, applied to bio-methane, CO₂ and hydrogen.



France
Plasma catalysis technology for the production of alternative fuels such as e-methane and green hydrogen.



France
Developer of hydrofoil technology inspired by the tail fins of whales that converts the pitching motion of vessels into forward propulsion and optimises energy efficiency.



Switzerland
Developer of Metal Organic Frameworks (MOFs) for a range of applications, including point-source CO₂ capture.



CSR at the heart of GTT's commitment

In 2024, the GTT Group reaffirmed its commitment to sustainability with all teams rallied to achieve its goals. Recognition of its non-financial performance is a vote of confidence for stakeholders and demonstrates our determination to use our technological expertise to build a more sustainable world.

Since 2018, GTT's approach to sustainable development has been in line with the framework defined by the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015. GTT has used the comprehensive SDG reference framework to prioritise issues and impacts and push beyond the boundaries of its regulatory obligations. The double materiality assessment conducted in 2024 confirmed the sustainability strategy drawn up based on the work completed in 2019 and 2023.

In 2023, GTT signed up to the United Nations' Global Compact, joining an international business coalition supporting the Ten Principles of the Compact, progress transparency and the private sector's contribution to the SDGs.

In early 2024, the Group published its first 2024-2026 CSR roadmap built around three key priorities and nine commitments, which are reported on annually. GTT has committed to reducing carbon emissions over a ten-year period, in line with the Paris Agreement.

RECOGNISED NON-FINANCIAL PERFORMANCE



Note: B rating confirmed in 2025 for the third year



74/100 vs. 67/100 in 2023



C+. Prime status



Score of 18 (low risk) vs. 18.8 in 2023



ESG rating: BBB



57/100 Overall ESG score

2024-2026 CSR ROADMAP

PRIORITY 1

LIMITING
GLOBAL
WARMING

DESIGNING
TECHNOLOGIES TO
SUPPORT THE
DECARBONISATION OF
THE MARITIME AND
ENERGY SECTORS

Reducing the climate impact of our activities

- Adopting ambitious targets to reduce our GHG emissions (scopes 1, 2 and 3)
- Improving the carbon footprint of our solutions

Decarbonising maritime transportation

- Developing containment systems for alternative fuels
- Developing digital services to increase energy efficiency

Aligning with a sustainable world

- Developing new containment systems for decarbonised energy (LH₂)
- Developing green hydrogen/electrolysers
- Developing other technologies, including carbon capture and storage
- Acting to promote the environment and biodiversity



PRIORITY 2

RESPONSIBLE
EMPLOYER

FOSTERING
TEAM
DEVELOPMENT AND
ENGAGEMENT

Guaranteeing health and safety of our teams

- Group safety culture

Developing skills and promoting talent

- Encouraging employee training
- Incorporating CSR challenges into the training plan
- Promoting talent

Promoting diversity and well-being

- Gender equality
- Quality of life and working conditions (QLWC): awareness of psychosocial risks and work-life balance
- Including people with disabilities



PRIORITY 3

GOOD CORPORATE CITIZEN

CONTRIBUTING
TO A RESPONSIBLE
VALUE CHAIN

Acting with integrity

- Anti-corruption
- Appropriation of the ethics charter by employees
- Adherence to national and international standards (United Nations Global Compact)

Promoting responsible conduct in the value chain

- Responsible purchasing/Code of conduct of suppliers and partners
- Supplier approval

Having a positive impact on communities

- Supporting associations and local regions



Engineers, technicians, analysts, developers, data scientists, and more: women made up 25% of the Group's workforce in 2024. And GTT is committed to doing more: its 2024-2026 CSR roadmap charts a path to promoting gender equality and diversity at the highest level.

Women in GTT



CAMILLE MADIOT
Technical Construction Advisor
and HSE* liaison at the Hyundai
Samho Heavy Industries - GTT site

"I think my career path can be described as atypical. I earned a Master's degree in Political and Social Sciences before switching to energy engineering training at GTT. I joined GTT in 2022 as a Technical Construction Advisor in South Korea. I supervise tank assembly at the Hyundai Samho shipyard, providing continuous expertise to support the ship-owners throughout the process. I also supervise the shipyard on innovative projects. One recent example - a world first - was lifting a pre-assembled mega block using Mark III technology. Since safety is a top priority for GTT, especially at shipyards with so many more ships being built, I have also joined the HSE team as the liaison between the head office and the shipyard".

**Health, Safety and Environment*



CAMILLE JACQUIN
Lead Analyst Officer -
Ascenz Marorka

"I've been working at Ascenz Marorka's Real Time Fleet Performance Monitoring Centre since 2023. With our team of former sailors, we are responsible for weather routing ships. Put simply, we analyse weather conditions and suggest routes that will save fuel and ensure they arrive at the port on time. I channel my maritime expertise to help clients meet safety, environmental and economic challenges. Before joining the Fleet Centre, I was an unlimited dual-purpose officer in the merchant navy. I sailed on container ships and for six years on LNG carriers, in a number of roles: deck officer, gas mechanic and first mate. My daily routine for years involved bringing the ship safely into port, maintaining the ship's machinery, managing the LNG cargo and deck maintenance, all while leading a team of sailors".



MALIKA SABIN
Development Engineer
Supplier – GTT

"I joined the Liquids Transport team at GTT in March 2018 as a hydrodynamics design engineer responsible for managing a number of projects. Keen to orient my career to my current position, I then moved to a construction site to learn more about our technologies and materials. This took me to the Hudong Zonghua shipyard where I worked for 18 months as an insulation system inspector. In fact, I was the only woman on the team for almost the entire time I was there!

Thanks to my experience at the shipyard, I'm now responsible for putting together the panel of suppliers for the components used in GTT technologies, including the development of the supply chain in China. Given how challenging materials can be, we support our current suppliers and identify new suppliers with the capability to provide us with more sustainable materials. We also work with classification societies on specifications for new technologies."



LINH LE
Back-end Web Developer –
OSE Engineering

"A physicist by trade, I have a PhD in materials physics. In 2018, I changed careers and moved into IT. I took up a position in OSE Engineering in January 2023.

The job of back-end web developer involves challenges on a daily basis and the need to master rapidly changing technologies. We have to guarantee the performance, scalability and security of the applications, manage databases, and meet delivery deadlines while adapting to changes in specifications and customer requests – all while maintaining the end product clearly in our sights".

Board of Directors

As at the date of publication of this document



**PHILIPPE
BERTEROTTIÈRE**
Chairman and Chief
Executive Officer



**VIRGINIE
BANET***
Independent director



**DOMITILLE
DOAT LE BIGOT**
Independent director



**CAROLLE
FOISSAUD**
Independent
director



**LUC
GILLET**
Independent director



**PIERRE
GUIOLLET**
Director



**PASCAL
MACIOCE**
Independent director



**CATHERINE
RONGE**
Independent director



**ANTOINE
ROSTAND**
Independent director

AVERAGE ATTENDANCE RATE

97%

AT MEETINGS
OF THE BOARD
OF DIRECTORS

AVERAGE AGE

62

INDEPENDENT
DIRECTORS

78%

4

FEMALE



5

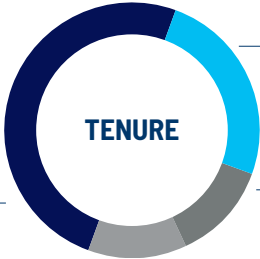
MALE

25%

1-3 YEARS

50%

3-5 YEARS



12.5%

5-10 YEARS

12.5%

10+ YEARS

* On April 17, 2025, the Board of Directors co-opted Virginie Banet as an independent director to replace Frédérique Kalb, who resigned. This co-option is subject to ratification by the Shareholders' Meeting of June 11, 2025.

Three specialised committees

AUDIT AND RISK MANAGEMENT COMMITTEE

3 members
67% independent directors
5 meetings
95% attendance

COMPENSATION AND NOMINATIONS COMMITTEE

3 members
67% independent directors
10 meetings
100% attendance

STRATEGIC AND CSR COMMITTEE

3 members
100% independent directors
4 meetings
100% attendance

Executive Committee*



**PHILIPPE
BERTEROTTIÈRE**
Chairman and Chief
Executive Officer



**YOUSSEF
BOUNI**
Human
Resources
Vice President



**JEAN-BAPTISTE
BOUTILLIER**
Group Transformation
Vice President



**KARIM
CHAPOT**
Technical
Director



**DAVID
COLSON**
Commercial
Vice President



**LÉLIA
GHILINI**
General
Secretary



**ANOUAR
KIASSI**
Digital
Vice President



**THIERRY
HOCHOA**
Chief
Financial Officer



**THIERRY
VALOT**
Group Innovation
Vice President

* As at March 1, 2025

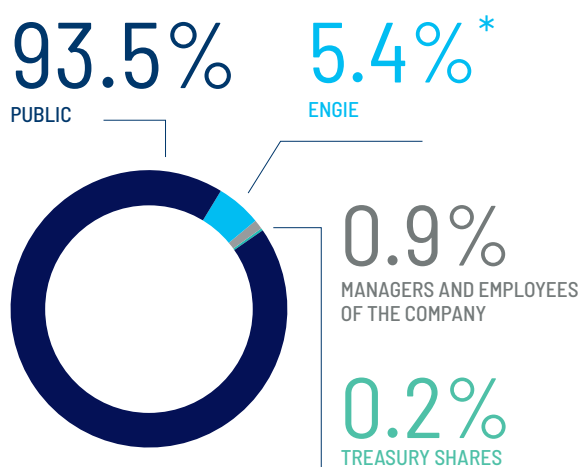
GTT shares

SHARE PRICE SINCE IPO

In €



BREAKDOWN OF SHARE CAPITAL AS AT MARCH 31, 2025



* On March 13, 2024 Engie entered into a forward sale maturing on September 18, 2025

STOCK MARKET

EURONEXT PARIS (COMPARTMENT A)

IPO DATE

FEBRUARY 27, 2014

ISIN CODE

FR0011726835

TICKER SYMBOL

GTT

MEMBER OF STOCK MARKET INDICES

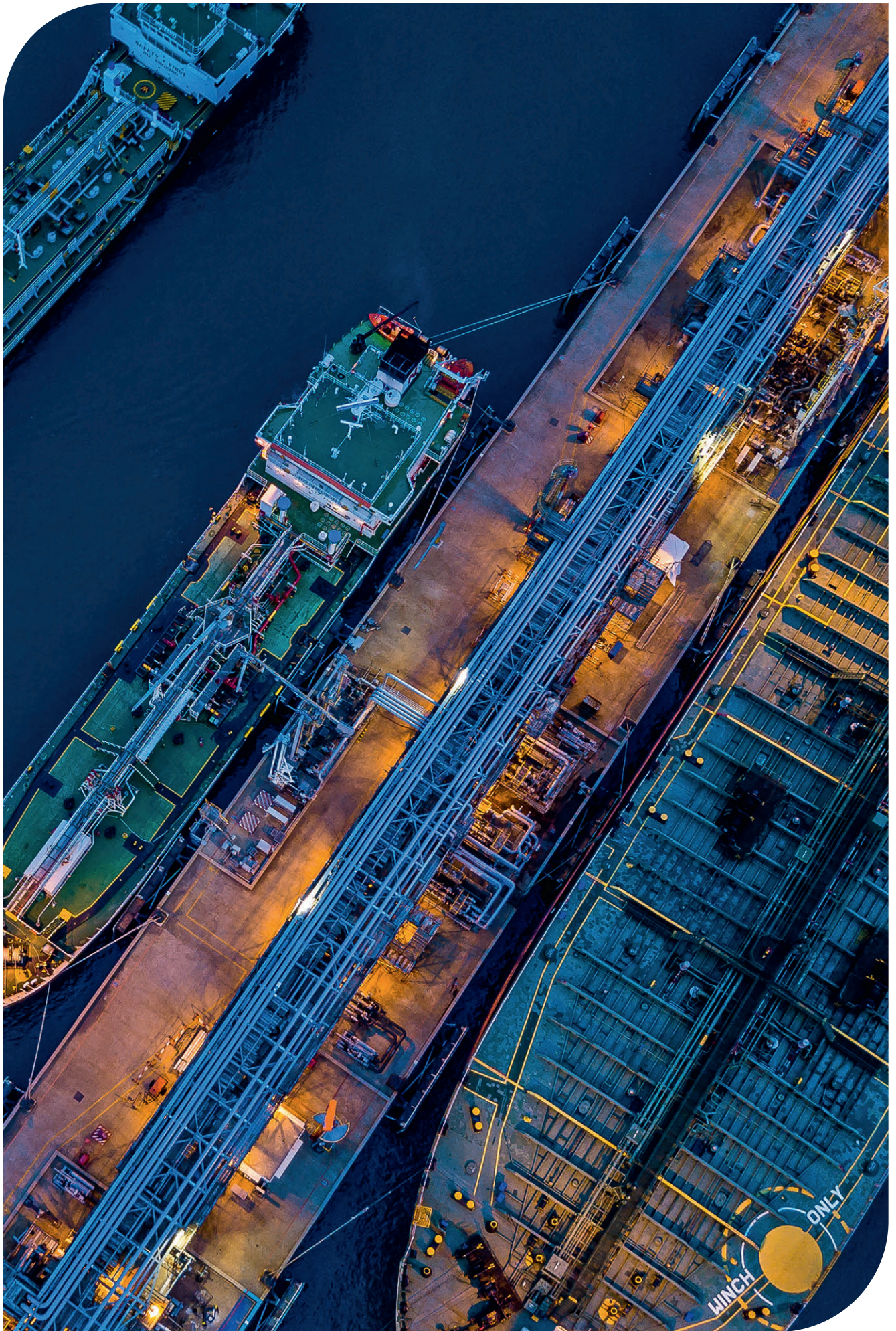
CAC NEXT 20, SBF 120, STOXX EUROPE 600, MSCI SMALL CAP

**2025
FINANCIAL
AGENDA**

Shareholders' Meeting:
June 11, 2025

**Publication of H1 2025
results:**
July 29, 2025
(after market close)

**Activity in the third
quarter of 2025:**
October 31, 2025
(after market close)



Annual financial report, management report and Board of Directors' report on corporate governance

This Universal Registration Document includes all the information in the annual financial report referred to in Article L. 451-1-2, I, of the French Monetary and Financial Code and in Article 222-3 of the General Regulations of the Autorité des Marchés Financiers (AMF), as well as all the information in the Board of Directors' management report to the Annual Shareholders' Meeting of June 11, 2025, required by the legal and regulatory provisions, including the information to be disclosed in the report on corporate governance, according to the provisions of the French Commercial Code applicable to joint stock limited liability companies with a Board of Directors.

Chapter 8 of this Universal Registration Document contains a table of concordance between the documents referred to in these texts and the corresponding sections of this document.

Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this Registration Document:

- with respect of the Company's financial year ended December 31, 2022: consolidated financial statements, annual financial statements and the related statutory auditors' report, included in chapter 6 – *Financial statements*, pages 185 to 250, of the Universal Registration Document filed with the AMF on April 27, 2023 under number D.23-0370.
- with respect of the Company's financial year ended December 31, 2023: consolidated financial statements, annual financial statements and the related statutory auditors' report, included in chapter 6 – *Financial statements*, pages 201 to 268, of the Universal Registration Document filed with the AMF on April 29, 2024 under number D.24-0355.

This information should be read in conjunction with the comparative information presented at December 31, 2024.

The information included in these Universal Registration Documents, other than the information referred to above, is, where applicable and not relevant to the investor, replaced or updated by the information included in this Universal Registration Document. These documents are accessible under the conditions described in section 8.3 – *Publicly available documents* of this Universal Registration Document. However, the information contained on websites referred to by hyperlinks in this Universal Registration Document does not form part of this document unless such information is incorporated by reference.

Forward-looking information and market data

This Universal Registration Document contains forward-looking information, particularly in chapters 1 – *Presentation of the Group and its activities*, 5 – *Comments on the financial year and Financial statements*. These forward-looking declarations are sometimes identified by the use of the future tense, the conditional mood, or forward-looking such as “envision”, “intend”, “anticipate”, “believe”, “estimate”, “plan”, “project”, “have the objective”, or, as applicable, the negative form of these same terms, or any other variant or similar terminology.

Such information include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits or services, or future performance. Although GTT's management believes that these forward-looking statements are reasonable, investors and GTT shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of GTT, and may cause results and developments to differ significantly from those expressed, implied or predicted in the forward-looking statements or information. This information is given only on the date of this Universal Registration Document. This information is not historical data and should not be interpreted as a guarantee that the facts and data stated will occur or that the objectives will be achieved, as these are, by their nature, subject to random and external factors, such as those presented in chapter 2 – *Risk factors and internal audit*. Investors and GTT shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on GTT. All forward-look declarations contained in the present Universal Registration Document are qualified in their entirety by this notice.

Unless otherwise indicated, the market data contained in this Universal Registration Document come from GTT's internal estimates based on publicly available data.

This section should be read in conjunction with section 8.8 of this Universal Registration Document.

► NOTE

In this Universal Registration Document, the terms “GTT” or the “Company” refer to GTT, a *société anonyme* (joint-stock limited liability company). The term “Group” refers to GTT and its subsidiaries.

A glossary of the most commonly used technical terms, units of measurement, abbreviations and acronyms is provided in section 8.6 of this Universal Registration Document.

Copies of this Universal Registration Document are available free of charge on the Company's website (gtt.fr), on the website of the Autorité des marchés financiers (amf-france.org) and from GTT, 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France.



1

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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1.1 HISTORY

- 1963: Gazocean (ship-owner owned by Gaz de France and NYK Line) creates Technigaz.
- 1965: Gaztransport is founded by Worms (51%), Forges et Chantiers de la Méditerranée (24%), Ateliers et Chantiers de Dunkerque et Bordeaux (15%) and Gaz de France (10%).
- 1994:
 - GTT is created after the merger of Gaztransport and some Technigaz shipping businesses;
 - change in the shareholding structure: Gaz de France (40%), Total (30%), Bouygues Offshore (30%).
- 2011: launch of the Mark III Flex technology, an improved version of existing Technigaz technology.
- 2012:
 - launch of NO96 Evolution, developed from the historical Gaztransport technology;
 - creation of Cryovision, a subsidiary specialising in innovative services to ship-owners and terminal operators.
- 2013:
 - creation of the GTT North America subsidiary (based in Houston) in order to be part of the rapid growth of the LNG sector in North America (particularly that of bunkering);
 - set up of the “HEARS” hotline (emergency intervention telephone service).
- 2014:
 - GTT initial public offering on Euronext Paris sub-fund A in February;
 - creation of GTT Training Ltd. in the United Kingdom, a subsidiary specialising in training intended for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
 - GTT receives 10 orders for ice-breaking LNG carriers;
 - first order for the construction of six VLECs (Very Large Ethane Carriers), “multi-gas” vessels designed to transport ethane as well as several other types of gas in liquid form, such as propane, butane and propylene;
 - launch of SloShield™, a system for real-time monitoring of sloshing in LNG carrier tanks, which allows for control of its effects.
- 2015:
 - Conrad Industries is the Group’s first licensed shipyard in the United States since the 1970s;
 - an order for an LNG bunker barge, the first of its kind in the North American offshore market;
 - creation of GTT SEA PTE, a commercial development subsidiary based in Singapore.
- 2016:
 - delivery of the first Floating Liquefied Natural Gas vessel (FLNG) and the first multi-gas vessel for the transport of ethane.
- 2017:
 - delivery of the largest floating unit, the FLNG Prelude;
 - arrival on the LNG as fuel market with a first order by CMA CGM for nine giant container vessels;
 - opening of an office in Shanghai.
- 2018:
 - acquisition of 75% of Ascenz Singapore’s shares;
 - order of the first LNG-powered cruiser icebreaker.
- 2019:
 - order of three seabed Gravity Based Structures (GBS) for the Arctic LNG 2 project, a first for GTT;
 - order of six giant latest-generation ethane carriers;
 - new name for the Group’s latest technology: GTT NEXT1.
- 2020:
 - acquisition of the Icelandic company Marorka;
 - acquisition of the French company OSE Engineering;
 - acquisition of the French company Areva H2Gen, now called Elogen;
 - delivery of the first ultra-large container ships fuelled by LNG to the ship-owner CMA CGM.
- 2021:
 - the year in which LNG as fuel took off, with 27 new orders;
 - continued development of Elogen with a first year dedicated to strengthening its organisation and teams.
- 2022:
 - a record year in terms of order intake with 162 LNG carrier orders, two large-capacity ethane carrier orders and an order for a floating storage and regasification unit;
 - continued growth in LNG as fuel with 42 new orders;
- 2023:
 - creation of the Ascenz Marorka brand, specialising in digital solutions;
 - creation of GTT Strategic Ventures, the investment fund of the GTT Group;
 - GTT signs up to the United Nations Global Compact.
- 2024:
 - acquisition of the Danish company VPS (Vessel Performance Solutions);
 - GTT publishes its 2024-2026 CSR roadmap;
 - the GTT Strategic Ventures fund makes four equity investments.

1.2 MANAGEMENT AND ORGANISATIONAL STRUCTURE

1.2.1 BIOGRAPHIES OF EXECUTIVE COMMITTEE MEMBERS

- Philippe Berterottière, Chairman and Chief Executive Officer, joined GTT in 2009. He has more than 40 years of experience in advanced technology sectors. He previously held a number of management positions within companies in the aerospace sector: with Airbus as a contract negotiator, then Business Development Director, with Matra as Sales Director within the Defence Division and with Ariespace, where he held several sales positions before becoming Commercial Director and a member of the Executive Committee. He is a graduate of the HEC (Hautes Études Commerciales) business school and of the IEP (Institut d'Études Politiques). Since November 2022, Philippe Berterottière has also been chair of the Strategic Committee of the Marine industry sector, which brings together GICAN (shipbuilding), EVOLLEN (energy providers), SER (renewable energies) and FIN (nautical industry).
- Thierry Hochoa, Chief Financial Officer, joined GTT in September 2023, with a track record of 30 years in the finance departments of major multinationals. He began his career as an external audit manager at Arthur Andersen in 1994, before moving on to EY. In 2004, he joined Technip, first as Internal Audit Officer, and then in various financial positions at group level, before becoming Financial Director of Operations in Southeast Asia on the Yamal key project in Shanghai in 2013 and Vice-Chairperson Finance & Group Controller in Paris in 2016. In 2018, he joined Bourbon Offshore as group Deputy CEO in charge of finance, before moving to CMA-CGM in 2020 as Financial Director of Logistics. Thierry Hochoa is a graduate of ESCP Business School and IAE Paris Sorbonne Business School. He is also a qualified accountant.
- Lélia Ghilini, General Secretary, joined GTT in 2014, after a stint in the office of the Minister of Economy and Finance from 2012 to 2014. Admitted to the bars of Paris and New York, she had previously worked for 10 years in mergers & acquisitions in several prominent law firms. Lélia Ghilini holds a post-graduate degree (DESS) in business law and a legal consultant's degree in business (DJCE) from Paris II University (Panthéon-Assas). She also holds an LLM from New York University.
- Youssef Bouni joined GTT in October 2021 as Group Human Resources Vice President. He has 20 years of experience in the human resources departments of multinational organisations. Before joining GTT, Youssef Bouni held HR positions at CMA CGM, and was Human Resources Director in charge of social strategy and affairs within the Société Générale group. He was previously Deputy Human Resources Director of TechnipFMC, Human Resources Director of Qatar Airways and had held HR positions within Schlumberger. Youssef Bouni has a university training in human resources development at Paris Sorbonne and at the Conservatoire National des Arts et Métiers.
- Jean-Baptiste Boutillier, Transformation Vice President, joined GTT in January 2021. He has 18 years of experience in the world of maritime transportation and shipbuilding. He began his career at CMA CGM as a New Building Engineer, and then supervised the New Building, R&D and Retrofit teams as well as the IT department of the CMA Ships subsidiary. He has actively participated in the construction and delivery of more than 130 container ships of 1,700 to 23,000 TEU, and particularly in studies, construction and delivery of dual fuel vessels using GTT technology for LNG tanks. He holds an engineering degree from École Polytechnique (X98) and ENSTA (class of 2003), as well as an EMBA in 2012 (Euromed – Kedge Marseille).
- Karim Chapot, Technical Vice President, joined GTT as an engineer in 1999 and has worked in the maritime transportation industry for 24 years. In 2002, he became head of structural calculations and was then promoted to Development Director in 2007. Previously, he held various positions at the Naval Cherbourg and Ateliers et Chantiers du Havre shipyards. He graduated in naval and offshore architecture from ENSTA Bretagne (École Nationale Supérieure de Techniques Avancées Bretagne) and completed the Executive MBA programme at HEC (Hautes Études Commerciales).
- David Colson, Commercial Vice President, joined GTT in 2004 and has nearly 30 years of experience, gained primarily in the automotive industry and then with GTT. During his career with GTT, he was a shipyard project manager until 2008 and head of the business development department until 2010, when he was appointed Commercial Director. He also represents the Group on the boards of industry institutions such as the Society for Gas as a Marine Fuel (SGMF) and SEA-LNG (for the promotion of LNG as a marine fuel) and previously held various positions at APV, ACOME and Valeo Filtration Systems. He graduated in mechanical engineering and business administration from the University of Birmingham (Bachelor of Engineering and Bachelor of Commerce).
- Anouar Kiassi, Chief Digital Vice President, joined GTT in 2018. He has 13 years' experience in Digitalisation and IT Systems. He previously held various positions in software engineering, and then digital program management and consulting, before joining the Rousselet group where he performed various duties including the digital transformation of the business, project management, and department management. He holds a Software Engineering degree from Télécom ParisTech (Paris) and a Computer Science degree from École Polytechnique (X05).
- Thierry Valot, Innovation Vice President, joined GTT in February 2025. He has more than 25 years' experience in technological innovation and management. A graduate of the École des Ponts ParisTech, he has spent the vast majority of his career at the Fives group, where he held several management positions. In particular, he ran Fives' Glass business and was then Group Innovation and Digital Director between 2019 and 2025.

1.2.2 GROUP STRUCTURE

GTT's registered office – located in Saint-Rémy-lès-Chevreuse, France – is where most of the Group's activities and employees are based.

Subsidiaries

As at December 31, 2024, the Group had ten main subsidiaries:

- GTT North America, based in Houston (United States), which enables it to access the rapidly growing LNG sector in North America (particularly the bunkering market);
- Cryovision, based in Paris (France), which offers innovative services to ship-owners and terminal operators;
- GTT Training Ltd., based in London (United Kingdom), which develops the training for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
- GTT SEA PTE Ltd., based in Singapore, responsible for commercial development in Asia;
- Ascenz Marorka SAS, based in Saint-Rémy-lès-Chevreuse and specialising in digital, which was created by the July 2024 combination of the Singaporean company Ascenz (acquired in January 2018), the Icelandic company Marorka (acquired in February 2020) and the Danish company Vessel Performance Solutions (acquired in February 2024);
- OSE Engineering, based in Saint-Rémy-lès-Chevreuse, specialising in digital intelligence (acquired in July 2020);
- Elogen, based in Massy and Les Ulis, specialising in the design and assembly of electrolyzers for the production of green hydrogen (acquisition in October 2020);
- GTT China based in Shanghai (China), in charge of business development in China;
- GTT Korea, based in Seoul (South Korea), in charge of business development in South Korea;
- GTT Middle-East, based in Doha (Qatar), in charge of business development in the Middle East.

As at the date of filing of this Universal Registration Document, the Company owns all of the share capital and voting rights of its subsidiaries.

1.3 OBJECTIVES AND STRATEGY

Mission Statement

The outcome of several months of collaborative work, the GTT mission statement was incorporated in the Company's bylaws in June 2020.

"Our mission is to conceive cutting-edge technological solutions for improved energy efficiency. We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges both for today and tomorrow.

The GTT teams are the cornerstone of this mission.

Committed and united, we are determined to contribute to building a sustainable world."






A vision

Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas.

On the strength of this expertise, GTT is continuing its economic growth, relying on two levers: the priority placed on its human capital, a key asset for the Group, and responsible management

of its direct and indirect environmental impacts. The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting the transformation of the world's energy landscape and new customer requirements.

GTT's values

	Safety	We operate in liquefied gas transportation and storage technologies and, as a result, we attach great importance to safety. We have a duty to ensure the safety of our employees, our technologies, our services and our customers.
	Excellence	We need to constantly strive for excellence in all our processes, in order to remain present in our markets and maintain our market advantage by satisfying our customers.
	Innovation	The GTT Group was born from innovation. We need to continue our innovation approach at all levels (technologies, organisation) to create a company of opportunities.
	Teamwork	GTT can only succeed through constant teamwork internally, and also with our customers, our customers' customers and our suppliers.
	Transparency	By strengthening the transparency in our relations, we have established long-term trust-based relationships with our direct customers, final customers and within our workforce.

1.3.1 A STRATEGIC POSITIONING THAT MEETS THE EXPECTATIONS OF THE SECTOR

Committed to building a sustainable world, the GTT Group is rolling out its strategic roadmap based on three main priorities.

Consolidating the Group's position in cryogenic technologies through innovation

1. Fostering partnerships:
 - by adapting to the needs of shipyards, ship-owners, charterers, energy providers and terminal operators, offering ever more efficient and optimised systems;
 - by maintaining close relations with the main classification societies and worldwide gas companies so that they approve the Group's membrane containment systems.
2. Ramping up innovation:
 - by renewing the patent portfolio to maintain our position in the LNG shipping industry.

Developing adjacent technologies to step up the decarbonisation of the shipping industry

1. Capitalising on the significant potential of the growth of LNG as fuel:
 - main targets: commercial vessels (for cargo and passengers);
 - an ideal position to strengthen its presence in the LNG as fuel market, especially for the equipment of large vessels;

- membrane technology which offers efficiency, safety and cost reductions which are significantly better than those of competing technologies.

2. Expanding the service and digital solutions offering:
 - improving positions in all phases of a project (construction, operation, maintenance) to guarantee safety, quality, performance and flexibility;
 - becoming a key player in digital solutions for the shipping industry.

Anticipating tomorrow's needs by developing technologies for a low-carbon future

1. Towards a carbon-free maritime world:
 - with containment systems for ammonia (NH₃);
 - by developing carbon-capture systems on board vessels.
2. Continuing exploration through innovation:
 - through the development of a vessel to transport liquid hydrogen;
 - with Elogen's R&D, to build on the excellence of our PEM technology in electrolysis to produce green hydrogen;
 - to further open up the field of exploration, through minority holdings in innovative companies and technologies, thanks to the GTT Strategic Ventures investment fund.

1.3.2 INNOVATION AT THE HEART OF THE STRATEGY

1.3.2.1 Resources dedicated to innovation and R&D

For its research and development activities, the Group spent 31.8 million euros (including 6.4 million euros activated) during the financial year ended December 31, 2022, 41.6 million euros (including 15.9 million euros activated) during the financial year ended December 31, 2023 and 53.0 million euros (including 26.1 million euros activated) during the financial year ended December 31, 2024. The Group's research and development activities are mainly financed by the Group's free cash flow.

In respect of the 2023 research tax credit, the Group was able to benefit from an amount of 5.1 million euros. At the end of December 2024, in light of the research and development activity in the 2024 financial year and the amounts already declared, the Group estimated the research tax credit at 7.0 million euros for the financial year.

For R&D work, the average headcount (full-time equivalents) is 200 employees, along with the backing of external consultants where required. These employees mainly work in the Innovation Division, as well as in the Technical Division and in the subsidiaries.

The Group continuously invests in new laboratory equipment in order to constantly improve its experimental qualification of the complex physical phenomena – both mechanical and thermal – to be considered in the design and validation of its technologies. The Group has planned an expansion of its laboratories in 2025 at a new site in Buc. This site will be exclusively dedicated to the testing and production of assembly mock-ups.

GTT's innovation policy is based:

- upstream, on a development strategy deriving from relationships with customers, ship-owners, energy companies and academic and private partners, ideas resulting from an in-house policy promoting creativity and internal or external specific expertise; and
- downstream, on running development projects using the latest methods and practices endorsed by experts in innovation management.

The Group has thus chosen to actively invest in developing its skills and in motivating its employees, who are effective drivers of innovation.

In particular, an incentive-based policy of rewarding inventions has been introduced to foster innovation within the Group. It has been widely promoted among employees and facilitates the emergence and maturing process for new ideas. This approach takes place as part of a cross-departmental programme, set up to strengthen the culture of innovation within the Group, promote and sustain the ideation process, and train employees in exploration and brainstorming methods. To further encourage this innovative approach, an internal innovation challenge was organised in early 2024 allowing employees from all departments to suggest innovative subjects that would allow GTT to continue the development of solutions for a sustainable planet. The winning project from this challenge is currently being developed at an external organisation.

Moreover, the Group is putting in place stringent processes for the management of its intellectual property policy. These processes ensure the protection of its innovations, whether in its development projects or in its various engineering projects. This intellectual property development strategy enabled the Group to become one of France's leading medium-sized companies in terms of patent applications.

1.3.2.2 Objectives

The Group is positioning itself as a supplier of innovative technologies to support the challenges of decarbonising the world of maritime transportation and energy.

Accordingly, its innovation policy is focused on three main objectives:

- the development of technical solutions:
 - continuous improvement of existing technologies for the containment of liquefied natural gas for land-based applications (GST) and vessels,
 - developing new liquefied natural gas containment solutions for land-based applications (GST) and vessels (LNG carriers, FLNG, FSRU etc.),

1.3.2.3 Development focus and projects

The development of technologies to meet the needs of our customers

The appearance and use of more efficient types of fuels now justifies the need for insulation systems with improved thermal performance, in order to reduce the rate of liquefied gas boil-off from tanks. In addition, the requirements of the market are changing and more resistant insulation systems are necessary to enable operations offshore (FLNG, FSRU etc.), in order to obtain more operational flexibility or even to transport gases which are heavier than LNG.

The NO and Mark systems have evolved over the last 60 years, on the basis of significant feedback from operational experience, in order to better respond to market needs.

GTT is thereby introducing new systems in order to minimise the guaranteed boil-off rate and to optimise the insulation's dynamic resistance.

GTT NEXT1

The aim of the GTT NEXT1 technology is to provide a performance level equivalent to that of the Mark III Flex+ technology while using two sealing barriers.

The use of prefabricated reinforced polyurethane foam panels to support the two gas-tight membranes provides the best compromise between thermal and mechanical performance. The second gas-tight barrier is made of Invar, and the design of the first barrier relies on a known stainless steel concept, similar to that of the Mark III technologies. By activating these design levers, it is possible to offer significant improvements in performance, while using proven materials and components.

Following experimental trials carried out on a mock-up in GTT's laboratories, we obtained the necessary final approvals (GASA: *General Approval for Ship Application* or DA: *Design Approval*) from two major classification societies: Lloyd's Register and Bureau Veritas.

In 2024, GTT improved the management of its portfolio of innovation projects with the introduction of a process to validate the launch or termination of projects.

- adapting these technologies for LNG-powered vessels,
- developing solutions to treat evaporation gases to improve the overall performance of vessels,
- developing containment solutions for the new energy vectors required for the global energy transition;
- the development and maintenance of expertise regarding materials and design and validation methods;
- monitoring the technology of our competitors and that of related fields to create value through synergies or partnerships.

Other developments

The continuous improvement of our systems and technologies is essential in order to meet the expectations of our customers, by providing technological building blocks that improve performance, both technically and economically.

Following the development of the first version of NO96 Super+ technology and its application on the first vessels, several changes were studied. The most promising will be applied to future versions, in order to increase the competitiveness and thermal performance of this technology.

In 2024, GTT developed a sump design for NO system technologies. This innovation has been accepted by major ship-owners/contractors and its application is currently being discussed with shipyards.

This sump helps maximise unloaded volume from 1,000 m³ to 3,000 m³, depending on the operational profiles of the vessels.

Other incremental developments were approved in 2024:

- low density panels for onshore GST storage tanks (with the aim of reducing the cost of the technology);
- a new primary membrane design for GST (with the aim of reducing the cost of the technology);
- a new MARK III sump design (to facilitate assembly, at the request of shipyards);
- an innovative reinforcement design (to facilitate assembly, at the request of shipyards);
- a version of SUPER+ with panels extended to 1.5 metres (to reduce the cost of the technology and improve thermal performance);
- reinforced boxes (GIGA boxes) to enable the design application of 174,000 m³ three-tank LNG carriers with NO96 technologies.

Following the development of an innovative 174,000 m³ three-tank LNG carrier concept, we have developed an innovative new concept for a 200,000 m³ LNG carrier with optimised speed to reduce CO₂ emissions by 20% and lower unit transport costs by 5%. This LNG carrier concept was validated by Bureau Veritas and by Lloyd's Register. The latter notably validated the calculations for the reduction of CO₂ emissions and transport costs.

LNG as fuel projects

The use of LNG as a shipping fuel is accompanied by new technical and industrial challenges, which GTT, based on its solid experience in the gas and shipbuilding fields, is attacking via two vectors for development:

- **adaptation of the membrane technology dedicated to LNG fuel tanks.** Membrane technologies provide for an unequalled level of compactness for the LNG tanks, enabling more space to be used for the ship's trade cargo; and
- **adaptation of the technology to new types of vessels, in particular large oil tankers and vehicle transport vessels (Pure Car & Truck Carriers – PCTC).**

These two vectors for development will provide for innovative new responses to the problems of ship-owners or shipyards opting for the use of LNG as fuel. GTT's proximity to its industrial partners will allow it to rapidly propose these innovations to the market.

Another very important aspect of the development of the LNG fuel sector is to provide visibility to vessel operators concerning the future emergence of alternative fuels. The Group initiated validation and justification procedures to demonstrate that the LNG tanks, equipped with Mark III technology, could be selected by considering a future application "Ammonia (NH₃) fuel" and thus provide flexibility to its customers.

Boil-off

In order to extend the Group's offering, particular attention has been paid to the development of better management of cargo and boil-off (evaporation). Better management of boil-off rates represents a significant operational challenge for players in the value chain since, for any given prior generation vessel, the losses tied to boil-off are around 20 million dollars a year⁽¹⁾. The objective of these developments is to propose solutions to optimise boil-off based on models of the thermodynamic behaviour of cargo, validated by operational data.

GTT has therefore developed a predictive maintenance solution: the sloshing virtual sensor.

This unique digital technology analyses sloshing, with the aim of reducing the frequency of tank inspections. It uses the digital twin of the tank, designed by GTT, and real-time vessel operational data to monitor changes in the parameters that are critical for tank integrity. Associated with an in-depth risk analysis, as well as artificial intelligence, this solution enables ship-owners and charterers to optimise tank maintenance, while ensuring compliance with strict safety standards, thereby improving operational flexibility and achieving substantial savings.

The Group is furthering its innovation activities around these on-board services to improve the systems developed and offer ever more operational value to vessel operators.

Moreover, GTT developed Recyclool™, an environmentally friendly technology for condensing gas from LNG-powered vessels. This technology reliquefies excess boil-off gas by recovering the cold

energy from the LNG used to fuel the engine. It thus significantly reduces CO₂ emissions while benefiting from a simple, compact, integrated design. Following the successful completion of gas testing and commissioning, this system was subject to an installation contract in collaboration with the Japanese company Nikkiso. As at the date of publication of this document, this system has been commissioned on a series of ten vessels.

Hydrogen

Hydrogen is envisaged as a future fuel, but its relevance is mainly based on the fact that the hydrogen molecule is present in the majority of synthetic fuels and energy sources. On this basis, projections show prospects for an increase in production capacity by a multiple ranging from 4 to 10 compared to current capacities by 2050. Production, storage and transportation of hydrogen in large quantities are challenges for the various players in the sector to support these prospects.

In April 2023, GTT, TotalEnergies, LMG Marin and Bureau Veritas signed an agreement for a joint development project aimed at developing a concept for a liquid hydrogen carrier with a capacity of 150,000 m³, equipped with GTT's membrane containment system. In January 2024, this project received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of the hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

Innovation is also at the heart of Elogen's strategy, the GTT subsidiary specialising in the design and assembly of membrane electrolyzers (PEM technology). R&D helps increase differentiation and therefore the competitiveness of its products by improving the efficiency of the solution and reducing costs. Drawing on Elogen's technical, scientific and industrial expertise, the Group is looking to position itself as a leading supplier of large-scale electrolysis technologies, particularly through licence sales.

Sloshing

Sloshing, a phenomenon relating to the movement of LNG inside the carrier's tanks, continues to be carefully studied by GTT. The Group has recognised expertise in this field, in both modelling and testing.

The Group is continuing its methodological work in this area to better understand these sloshing phenomena, particularly as part of the application of its membrane technologies for LNG as fuel, or the storage of other cryogenic fluids.

For many years, the Group has been at the forefront of fundamental sloshing research. In addition to its expertise in laboratory and internal research activity, the Group has taken part in numerous industrial collaborative research projects.

(1) GTT analysis based on operational data, and on the basis of an LNG price of 10 US dollars/Mbtu.

Digital activities

The Smart Shipping business made major advances in 2024.

The innovative solutions and new services developed by Ascenz Marorka include:

- **a solution to detect the risks of sloshing for floating storage and regasification units (FSRU).** This technology helps anticipate and prevent the very short-term risks associated with sloshing, by using the advanced simulation models from GTT's unrivalled experience in the field. It thus contributes to increasing the operational safety of floating storage and regasification units and optimising their utilisation rates by reducing the operational constraints on tanks;
- **a solution to generate FuelEU and EU ETS reports.** This solution allows ship-owners and operators to monitor the carbon performance of their vessels, assess their compliance with environmental regulations, anticipate the economic impacts and identify areas for improvement. Thanks to a detailed analysis of consumption and operating data, this solution facilitates decision making to optimise the fleet's environmental footprint and the economic consequences for ship-owners, operators and charterers;
- **a solution to optimise charter rates.** This simulator allows ship-owners and charterers to simulate different charter contracts, analyse their cost-effectiveness and adjust sales strategies to maximise profit while also optimising vessel use;
- **a solution to optimise a vessel's trim based on a hydrodynamic model of the vessel to identify the optimal parameters to reduce fuel consumption and CO₂ emissions;**
- **the opening of a second Real-Time Fleet Performance Monitoring Centre in Singapore.** Thanks to this new centre, ship-owners, charterers and vessel managers will enjoy global support, ensuring seamless operations across time zones. As is the case at the inaugural centre located in France, the Singapore centre brings together a team of maritime experts with in-depth knowledge of navigation, meteorology, vessel performance management as well as LNG and offshore operations.

Moreover, Ascenz Marorka strengthened its network of local partners in 2024 through several sales agreements:

- the signature of a partnership in Greece with Piraeus Marine Services, a Greek company specialising in marine equipment supplies. This partnership consolidates Ascenz Marorka's presence in Greece, by offering integrated maritime decarbonisation solutions to local shipping companies;

- the signing of a partnership with Macnor Marine, a supplier of marine services in Brazil. This collaboration aims to combine Ascenz Marorka's advanced digital solutions with Macnor's local expertise to support Brazilian offshore and maritime industries in achieving their sustainability and operating efficiency targets;
- the signing of a partnership with DBO Marine Service to offer innovative digital solutions to the Turkish maritime market. This alliance combines Ascenz Marorka's advanced technology with DBO Marine Service's local expertise, ensuring full support to shipyards, ship-owners and operators in the Turkish maritime sector.

Support for shipyards

In parallel with its innovative technology development activities, the Group provides continuous support to the shipyards manufacturing LNG tanks. The expertise and dedication of the Group's teams ensure the security of these first applications with new partners and strengthen the competitiveness of the technological and industrial solutions offered to its customers and partners.

Periodic exchanges with the Group's customers make it possible to capitalise on the experience gained and offer innovations on a regular basis to optimise the industrialisation of technologies.

At the beginning of 2025, the Hengli Shipbuilding yard located in Dalian (China) was licensed by GTT to build LNG carriers, ethane carriers, as well as LNG-fuelled vessels and LNG refuelling vessels.

The Group also contributes to cultivating and developing the supply chain (via approved suppliers) in manufacturing countries (China in particular) to support the increase in production capacity of these sites.

Onshore storage tanks

After successfully commissioning the first large-capacity tanks in China, the Group is still working to continuously improve and optimise its onshore technology. The aim is to increase the cost differential between GTT's technologies, with numerous innovations designed to reduce the cost of the technology (very low density foam, new design for the primary membrane) and those implemented by its competitors.

Similar work to adapt the performance of the metal membrane as closely as possible to onshore challenges, made possible by in-depth knowledge of the behaviour of materials, allowed a significant economic gain from the supply of these components while ensuring the safety and reliability of GTT's membrane solution.

1.3.2.4 Intellectual property

The Group files patent applications covering its main technologies in (i) the countries where the shipbuilding or repair activities are located (such as Korea, China, Singapore, European countries), (ii) countries where construction/repair activities are emerging or could emerge (such as India, Vietnam, Thailand), and (iii) major LNG players (such as Qatar and Japan). GTT's technologies are protected by an extensive portfolio of patents. As at December 31, 2024, GTT held 3,482 patents, of which 2,107 had been issued and another 1,375 patent applications were under review in close to 60 countries.

The Group has established an internal procedure that aims to identify and protect its inventions and enables it to file new patents on a very regular basis. In addition, awareness-raising training on intellectual property has been implemented.

The Group's objective is to maintain a high level of protection for its intellectual property rights, in particular by increasing the number of patents filed and abandoning patents deemed ineffective, which no longer correspond to its customers' needs and requirements.

Type and scope of patents held by the Group

The number of patents and patent applications reflects the efforts made by the Group to refine its existing technologies and innovate. 615 different inventions are covered by the 3,482 patents and patent applications in force as at December 31, 2024, encompassing the technologies already commercialised by GTT and the additional technologies that may be used by the Group to market its future products.

Protection of Group employee inventions

The employment contracts of GTT employees assigned to the Group's research and development activities contain a standard clause concerning the ownership of inventions arising from their work.

This clause states that their duties entail studies and research assignments and hence include permanent invention-based activities.

The ownership of the inventions arising from their work automatically lies with the Group pursuant to Article L. 611-7 of the French Intellectual Property Code. The specific clause related to inventions arising from their work incorporated in the employment contracts of GTT's employees restates the legal principles attributing to the employer ownership of the intellectual property rights arising from their work and the employee's undertaking to report any invention in line with the internal procedure implemented by GTT. It is being specified that, in accordance with the provisions of the French Intellectual Property Code, the employee has the right in return for additional compensation for any patentable invention, which takes the form of one or more flat-rate payments.

1.3.2.5 Protected know-how

(a) Securing of the Group's information system

The activities of the Group, which are predicated on its know-how and expertise, require protection of all the working documents and information created, classified and exchanged internally via its IT network.

The Group implements the appropriate human, physical and technical resources to ensure the safety and confidentiality of this information.

This entails cybersecurity measures that protect the information systems from hacking and data theft. These measures, which are described later in the report (section 2.2.1.4), are being continually improved to adapt to new threats. Protection also involves establishing organisational measures to ensure the fair use of the information system and back up of its IT data. With regard to this last point, all the applicable rules are shared in an internal memo entitled "Charter for the use of GTT's information system", which has been signed by all of the Group's employees and is annexed to its Internal Regulations. The information systems department is responsible for controlling and overseeing the smooth operation of the information system and ensures that the rules in the charter are applied. It implements and verifies rights management tools and policies to ensure proper access to resources.

(b) Contractual protection of the Group's know-how

Aside from the protection of new inventions, the Group monitors the protection of its know-how very carefully. It systematically adds a confidentiality clause to its contracts with third parties. A confidentiality clause is added to Technical Assistance and Licensing Agreements (TALAs), under which GTT grants its customers rights to its technologies and to a large portion of its know-how. Any disclosure of sensitive information with an external third party is governed by a confidentiality agreement.

The confidentiality clause stipulated in TALAs prohibits licensees benefiting from GTT's intellectual property rights and know-how from disclosing technical information communicated by the Group without the latter's prior consent. This obligation must be satisfied for the whole term of the TALAs and for a further period of 10 years after they are terminated.

Furthermore, the Group's general policy is to add confidentiality clauses to engineering services and ad hoc services contracts or to cooperation, research or partnership agreements, which protect the Group against disclosure of information, technical documents, designs or other written or oral information communicated by GTT in connection with its services and research work.

1.3.3 FINANCIAL OBJECTIVES FOR THE 2025 FINANCIAL YEAR

In its 2024 annual results press release published on February 20, 2025, the Group set out the following targets for 2025, assuming no significant order delays or cancellations:

- 2025 consolidated revenues of between 750 million euros and 800 million euros;

- 2025 consolidated EBITDA between 490 million euros and 540 million euros;
- 2025 dividend payout of at least 80% of consolidated net income⁽¹⁾.

(1) Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

1.4 THE LIQUEFIED GAS SECTOR

The Group mainly operates in the market of cryogenic or very low-temperature containment technologies used for the transport, transfer or storage at sea of liquefied gas, in particular, liquefied natural gas. This market includes several types of vessels: LNG carriers, FSRUs (Floating Storage Regasification Units), FSUs (Floating Storage Units), FLNGs (Floating Liquefied Natural Gas) as well as multi-gas carrier vessels (mainly for ethane).

1.4.1 LIQUEFIED NATURAL GAS (MARKET FOR LNG, LNG CARRIERS, FSRUS AND FLNGS)

Liquefied natural gas consists of natural gas (methane) that has been turned into a liquid at a temperature of -163°C . It is odourless, colourless, non-toxic and non-corrosive, and represents approximately 1/600th of the volume of natural gas in gaseous form. Natural gas is liquefied in LNG liquefaction plants, which allows it to be contained and shipped between regions in liquid form within LNG carriers. After shipping, LNG is returned to a gaseous state in regasification terminals in which the liquid is vaporised then gradually warmed until its temperature rises above 0°C , with the natural gas then typically transferred into distribution networks or consumed.

In gaseous form, natural gas is mainly transported by pipeline. Geopolitical, geographic and economic factors can deter investment in and operation of this infrastructure. Hence, LNG is an attractive alternative to natural gas (in gaseous form) in countries that want to avoid pipeline dependence given the associated geopolitical risks, as well as in regions where gas pipelines would be uneconomical (this is particularly the case in Arctic regions and remote field locations). LNG also allows producers operating in saturated or non-existent energy markets to export natural gas to more commercially attractive locations.

In 2024, the main LNG producing countries were Australia, Qatar and the United States of America, which together accounted for 60% of the world's supply.

The main LNG import region was Asia, accounting for more than 65% of demand in 2024, in particular China (which became the leading global importer again in 2023 with the lifting of Covid-19 restrictions), Japan and South Korea, which together represented 45% of global demand in 2024.

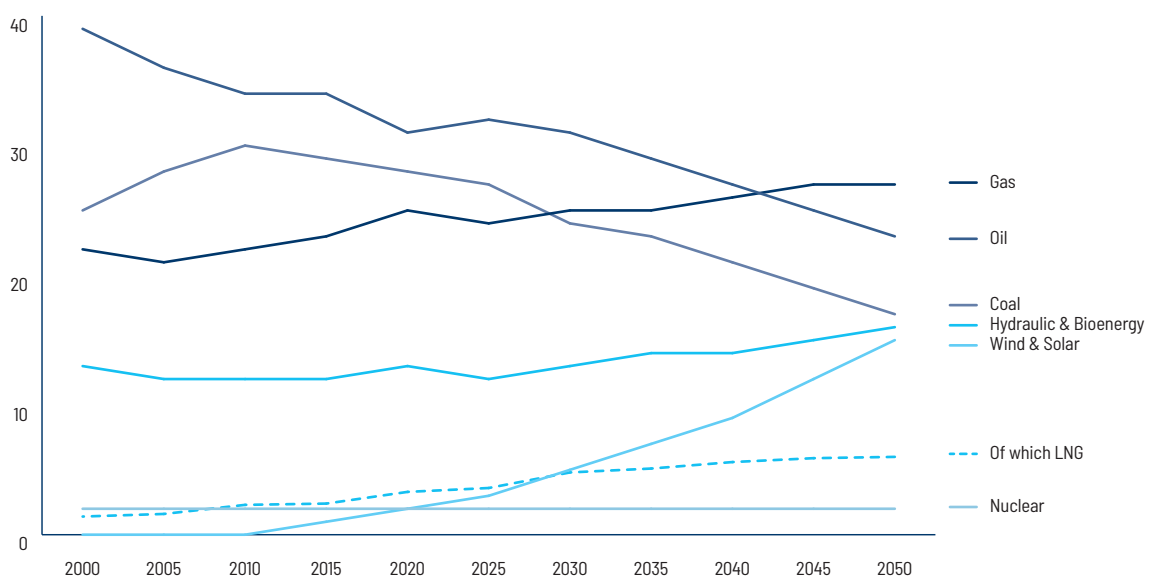
The second-biggest import region is Europe, accounting for around 25% of global demand in 2024. LNG imports into Europe had leapt by 60% in 2022, due to the almost complete discontinuation of Russian gas deliveries by pipeline, which were replaced by LNG. This increase enabled the sudden and abrupt increase in gas demand from European countries to be addressed, with the price signal making it possible to redirect LNG carrier flows towards Europe.

1.4.1.1 The LNG market

Overview and trends in natural gas

According to BP (Central Scenario – “Current Trajectory” which targets a 25% reduction of CO₂ emissions by 2050 compared to 2022), natural gas is the only fossil fuel whose global consumption is expected to grow by 2050, with an average increase of 0.6% per

year between 2022 and 2050, versus a decline of 0.9% per year for oil by 2050 and a drop of 1.5% per year for coal. According to BP's central scenario, gas, currently the third largest contributor to global energy needs, should overtake coal by around 2030 and then oil between 2040 and 2045.



Source: BP energy outlook 2024.

1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

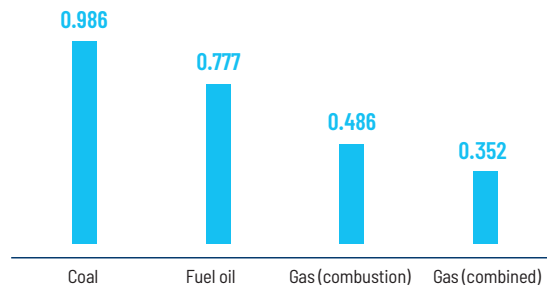
The liquefied gas sector

The high growth of natural gas consumption relative to other fossil fuels is driven by a number of factors:

- abundant reserves, driven by the boom in unconventional gas;
- a reduced carbon footprint and much lower emissions of CO₂, gaseous and particulate pollutants compared with other fossil fuels (coal and oil). Thus, according to RTE, modern combined-cycle gas plants have a CO₂ footprint 2.8 times smaller than coal-fired plants;
- competitive long-term prices:
 - gas prices in 2021 and 2022 have significantly diverged from normal levels due to the post-Covid-19 economic recovery and the geopolitical situation. 2023 and 2024 saw a return to more usual, although still high, price levels as the marked reduction in deliveries via the Russian pipeline had still not been offset by the commissioning of new liquefaction trains.

In many developing countries, gas is seen as a rapid and affordable way to reduce CO₂ and particulate emissions. Gas also complements renewable energy, as gas-fired power plants have very fast response times, which means they can compensate for the intermittent nature of renewable energy.

Carbon footprint of the various power generation methods (tCO₂eq/MWh)

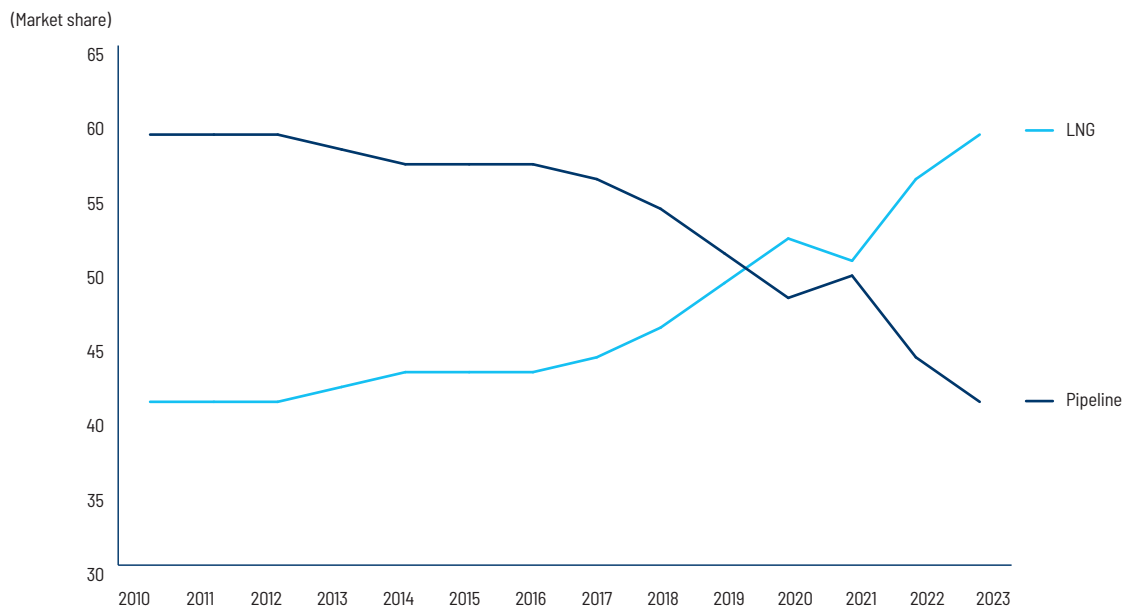


Source: RTE for power generation plants in France.

At COP 28, which took place in Dubai in December 2023, a transition to exit fossil fuels was formalised. In this context, the role of gas was emphasised, with the final declaration indicating that “transition fuels may play a role” in the transition to clean energy, an implicit reference to gas. The declaration thus paves the way for long-term use of gas, as it “recognises that transition fuels may play a role by facilitating the energy transition while ensuring energy security”.

According to BP, exports of gas in the form of LNG have exceeded exports by pipeline in 2020. The steep drop in trading by pipeline between Russia and Europe and the increasing use of LNG by Europeans have boosted this trend: in 2022, LNG represented 56% of global gas trades.

Market share of LNG and the pipeline in gas trades



Source: Statistical Review of Energy.

The role of LNG in the security of the energy supply has thus been strengthened by this crisis.

LNG supply

The LNG supply includes existing liquefaction projects, with growth driven by new liquefaction projects commencing operations as well as the expansion of existing installations. Between 2014 and 2024, global LNG supply increased by an average of around 5.3% per year, from 244 to 410 Mtpa. LNG production stagnated

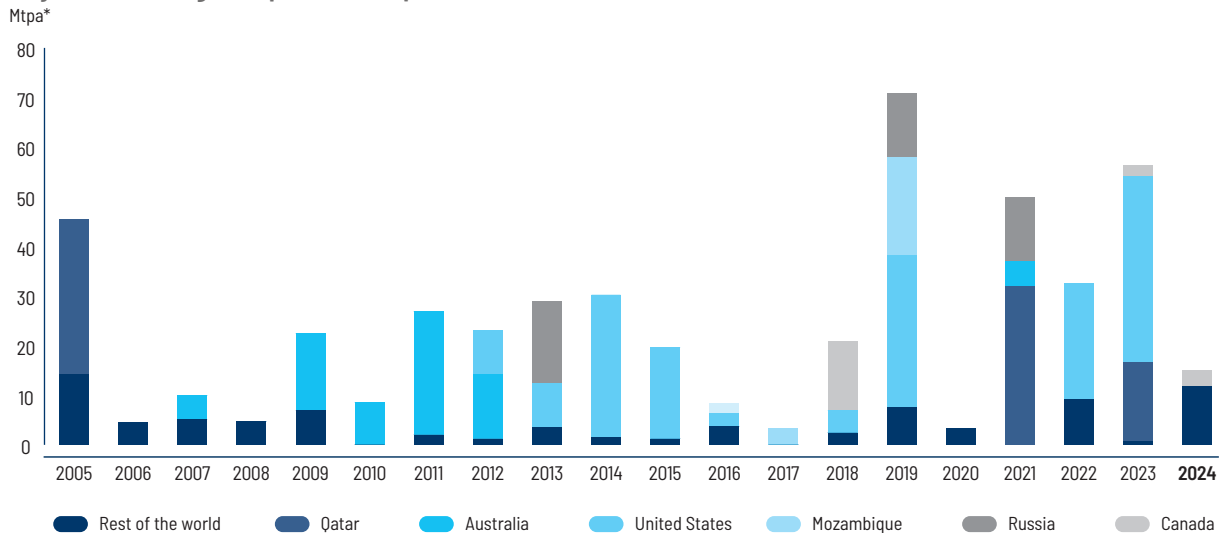
in 2024 (+2 Mtpa), due to the low number of plant openings. The trend should shift upwards in the next few years, with plants representing 170 Mtpa under construction (excluding projects in Russia and Mozambique, subject to force majeure).

Very few investment decisions were made in 2024 regarding liquefaction plants, due to US President Joe Biden's decision at the beginning of 2023 to suspend the administration of export permits to countries that have not signed a free-trade agreement with the United States.

Thus, according to Wood Mackenzie, investment decisions pertaining to 15 Mtpa were made in 2024, mainly in the United Arab Emirates, with the Al Ruwais plant, and in Canada, with FLNG Cedar.

The new Trump administration in the United States lifted the suspension of authorisations in January 2025 and delivered its first permit in February 2025. This means that new decisions to invest in liquefaction plants could be made in the United States before the end of the year.

History of investing in liquefaction plants



* Capacity figures at time of FID

Source: Wood Mackenzie

LNG demand

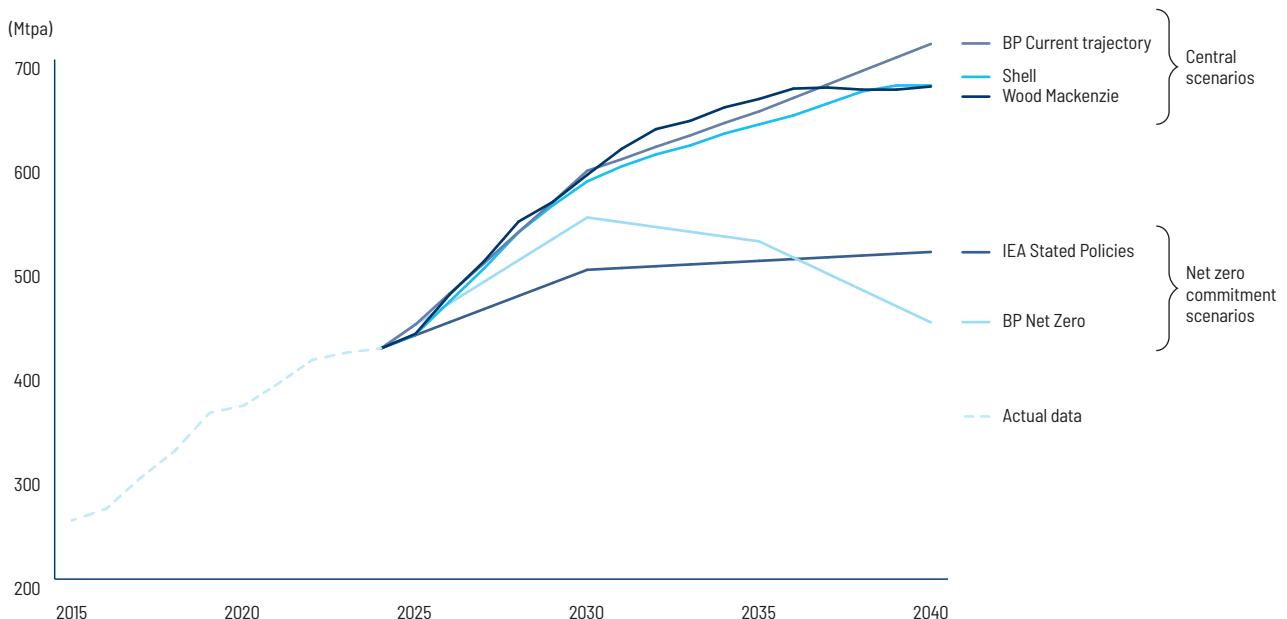
LNG demand was flat in 2024 (4 Mtpa), with growth limited by the production capacity of liquefaction plants.

Medium- and long-term growth in demand remains very strong, mainly driven by Asia, which will account for 80% of the increase in demand by 2040.

A record number of long-term contracts have been signed in the last four years, with 210 Mtpa contracted for periods exceeding ten years. This reflects the confidence of the market in the outlook for growth and sustainability of demand for LNG.

By 2040, the plant consensus forecast (BP Current Trajectory, Shell central case and Wood Mackenzie) anticipates LNG demand to grow at an average annual rate of 2.8 to 3.3%, corresponding to an increase in demand of 230 to 290 Mtpa.

Projected global LNG demand



Shell: Q1 2025/Wood Mackenzie: Q4 2024/BP: Q3 2024/IEA: Q4 23.

1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

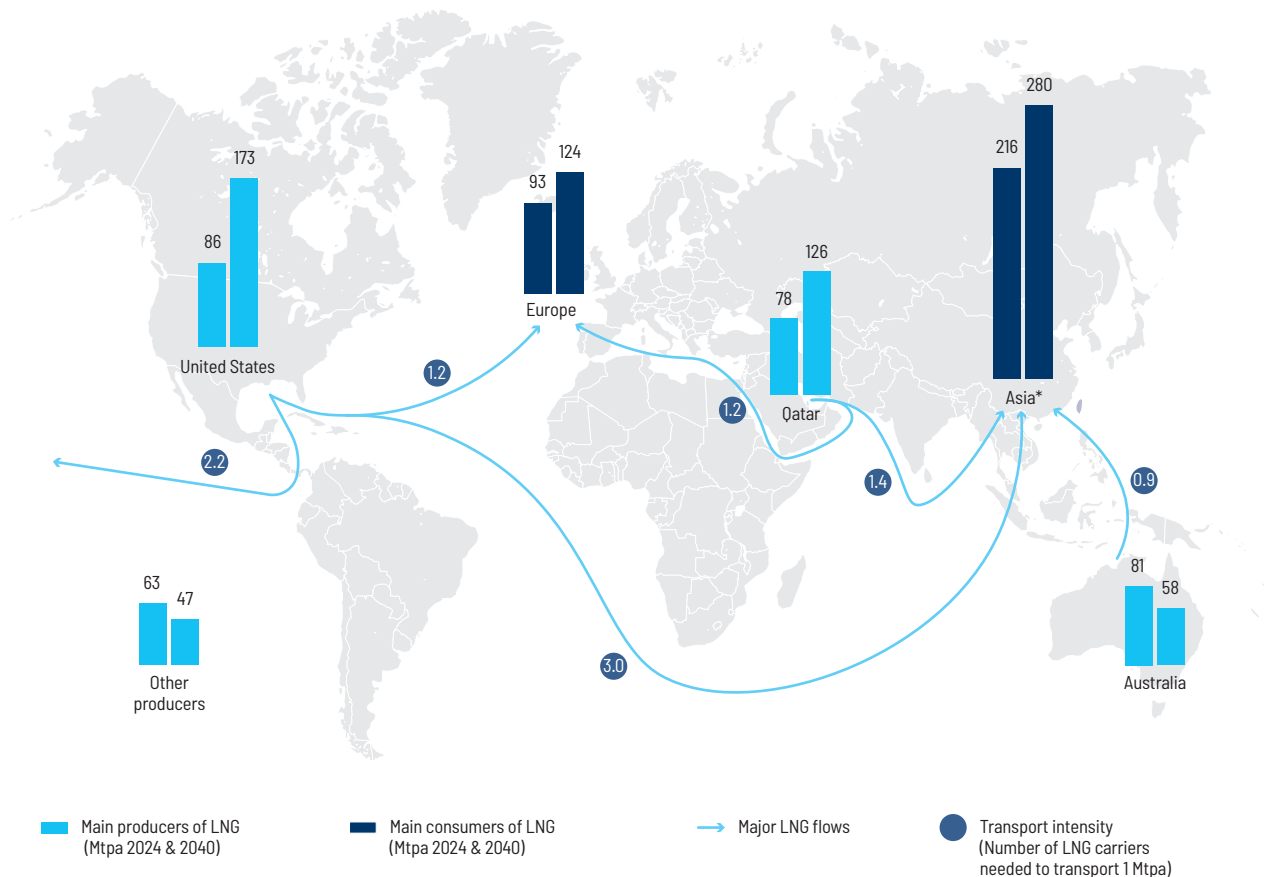
The liquefied gas sector

The BP “Current Trajectory” scenario projects a decrease in CO₂ emissions of 25% between 2022 and 2050. The Shell and Wood Mackenzie scenarios take into account the net zero targets of the states (European Union, China etc.).

LNG transport and flows

LNG trade routes in 2024 are illustrated in the map below.

Map of LNG flows



* Mainly China, Japan, South Korea and India.

Sources: Wood Mackenzie, Q4 2024, GTT – the data on supply only covers existing projects and those under construction at December 31, 2024/GTT.

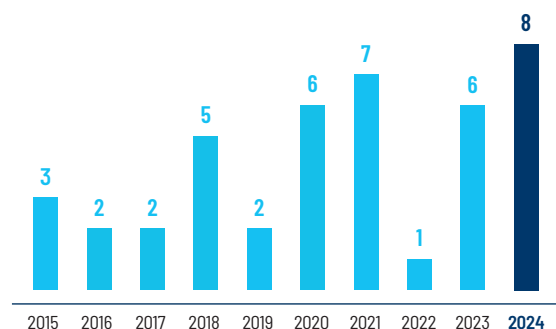
The strong growth forecast in LNG consumption creates a structural need for increased LNG production and maritime transportation capacities.

The demand for vessels is driven by “utility” importers with fixed-route contracts, and by “portfolio” players who manage numerous supply and delivery contracts.

New players specialising in commodities trading have also emerged in recent years, increasing the demand for vessels.

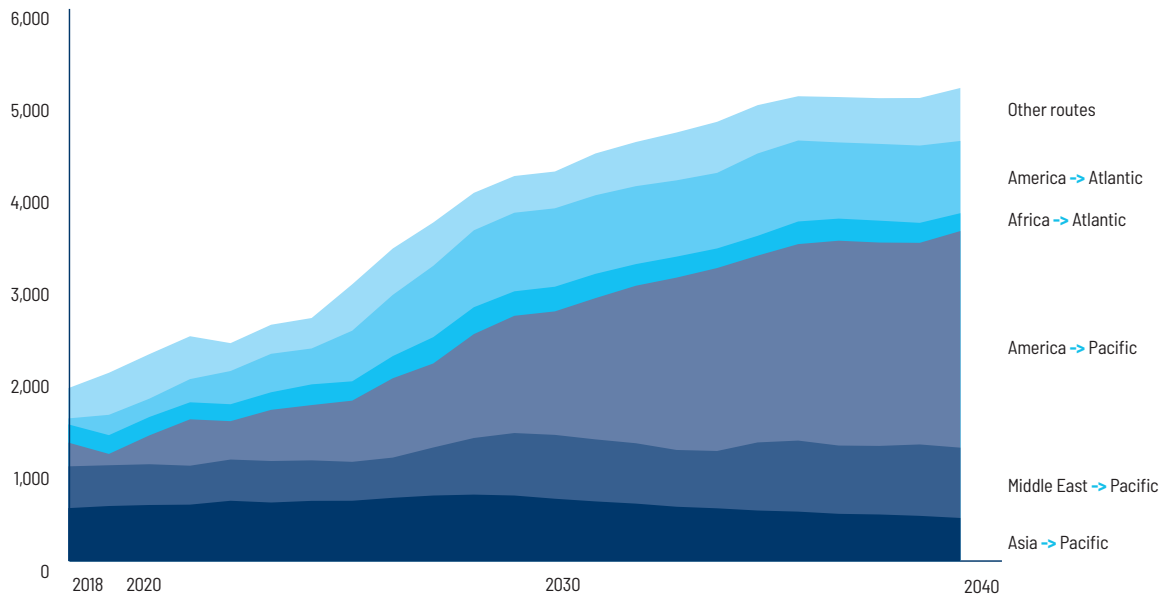
New liquefaction projects also use dedicated vessels, which are ordered in advance of liquefaction installation start-up. The number of vessels required for the project will depend upon the expected supply from the project and the likely targeted export area for the LNG (i.e. the maritime transportation distance and time required to transport the LNG). Furthermore, new regulations relating to the emissions of vessels coupled with various technological advances (engine, boil-off, payload capacity of the vessels) are creating a new demand for vessels to replace ageing, less efficient ones in terms of energy and cost.

LNG carriers demolished per year



Transport of LNG

Billions of m³ – miles



Source: Wood Mackenzie, September 2023.

In addition to the underlying growth of LNG, other factors should increase the need for transport capacity. Medium-term forecast growth of LNG exports from the United States to Asia is a significant driver of increased shipping activity. An increase in these exports will lead to increased distances and transport times. Therefore, an increased number of LNG carriers will be needed for these new liquefaction projects.

Furthermore, congestion in the Panama Canal due to the increase in global maritime traffic and repeated droughts is causing LNG carriers to take the route via the Cape of Good Hope more regularly, extending journey times and the need for LNG carriers.

The United States/Europe route is also expected to become increasingly important in coming years, as President Biden committed to providing Europe with an additional 15 bcm in 2022 (11 Mtpa) and 50 bcm (36 Mtpa) by 2030, following the outbreak of the war in the Ukraine.

Furthermore, trade routes for LNG shipping are becoming more numerous and complex, particularly with the development of inter-region trade. LNG contracts now also often include diversion clauses, which provide some flexibility over the end destination of the LNG, but are also liable to increase LNG distances and shipping times, and consequently, the number of vessels required for LNG shipping.

Operational costs remain a key driver within LNG shipping and ship-owners are seeking to overhaul their fleets by investing in highly efficient vessels. Vessels which offer a low boil-off rate have more competitive operating costs. New international regulations and technological advances have also impacted LNG carrier design and construction, with recent developments including improved ballast water management and propulsion system efficiency.

The most modern vessels have an economic advantage over older vessels due to more efficient engines – their fuel consumption has been almost halved in comparison with vessels from the beginning of the 2000s, to a better boil-off rate, particularly following technological improvements by GTT, and to a greater payload capacity.

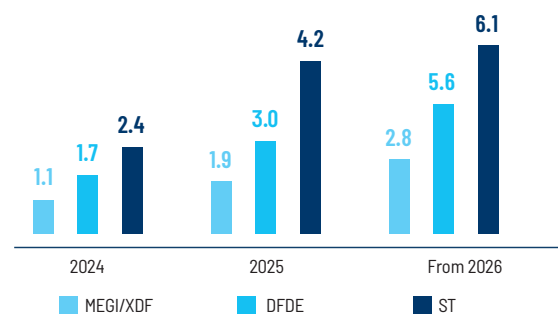
In addition, new International Maritime Organization (IMO) and European Union regulations on CO₂ emissions will make the oldest LNG carriers obsolete in the years to come.

Thus, many vessels in service could be replaced by new, more modern constructions.

The extension of the carbon tax to the maritime sector by the European Union will also have a concrete economic impact on the costs of operating LNG carriers.

Thus, to transport 1 million tonnes of LNG between the United States and Europe, the use of “steam turbine” vessels built in the 2000s will result, in 2025, in a carbon tax of 4.2 million dollars, i.e. 2.3 million dollars more than for modern ships (based on a carbon tax assumption at 100 dollars/tonne of CO₂). This difference will amount to more than 3 million dollars in 2026, the year from which the European carbon tax will be fully applied.

Cost of the ETS (carbon) to transport 1 Mtpa between the United States and Europe (in millions of dollars)



Source: GTT/Case of an ETS price of 100 euros/tonne of CO₂.

1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

The liquefied gas sector

Principal LNG players

The prescription of containment technologies takes place as follows:

1. the classification societies validate the reliability and robustness of the containment technologies of the Group, which can then offer them to the shipyards, its direct customers;
2. the gas companies, which purchase the gas from the liquefaction terminals, decide to charter an existing or new LNG carrier;

3. the ship-owner of the future LNG carrier issues a call for tender to the shipyards, usually with a precise technical specification for the type of technologies under consideration, and taking into account any recommendations by the gas company;
4. the shipyards then provide proposals including the technologies appearing on the ship-owner's technical specification. The ship-owner chooses the most attractive offer.



(a) Shipyards

As at December 31, 2024, South Korean shipyards, mainly Samsung Heavy Industries, Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) and HD Hyundai had built around 75% of the existing fleet of large LNG carriers (over 100,000 cubic metres)⁽¹⁾.

As at December 31, 2024, Japanese shipyards (such as KHI, Ambari/Koyo, MHI, and MES) had built around 15% of the existing LNG carrier fleet, after seeing their orders decline heavily due to their lack of competitiveness (cost of the containment technology used, high labour costs, strong currency and limited capacity). They have not received an LNG carrier order since 2015.

Since 2023, five Chinese shipyards have been building LNG carriers (Yangzijiang, Jiangnan, Dalian, China Merchants and Hudong Zhonghua). This represents a major development for a country where until 2021, all large LNG carriers had been built by a single shipyard (Hudong-Zhonghua).

The development of the Chinese and Korean shipyards has increased the annual production capacity of LNG carriers, which should reach approximately 85 carriers per year by early 2026.

(1) Source: Clarksons.

Licensed construction sites

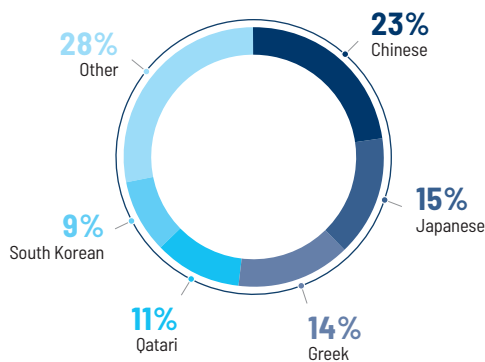
China (PR)	Dalian Shipbuilding Industry Co. Ltd. ▪ Hudong-Zhonghua Shipbuilding ▪ Jiangnan Shipyard ▪ Shanghai Waigaoqiao Shipbuilding ▪ NACKS ▪ COSCO Shipping Yangzhou Co., Ltd. ▪ COSCO Shipping (Qidong) Offshore Co., Ltd. WISON Offshore & Marine (WOM) ▪ Yangzijiang ▪ CMHI Jiangsu. Hengli Shipbuilding (Dalian)
Korea	Hanwha Ocean ▪ Samsung Heavy Industries ▪ HJ Shipbuilding & Construction ▪ HD Hyundai Heavy Industries ▪ HD Hyundai Mipo Dockyard ▪ HD Hyundai Samho Co. Ltd. ▪ HSG Sungdong Shipbuilding Co. Ltd. ▪ Daehan Shipbuilding ▪ K Shipbuilding
Spain	Navantia ▪ LA NAVAL
United States	Conrad Industries
India	Cochin Shipyard Ltd.
Japan	Mitsubishi Shipbuilding ▪ Kawasaki H.I. ▪ Japan Marine United Corporation ▪ Imabari Shipbuilding Co. Ltd. ▪ Mitsui E&S
Singapore	Seatrium

Active shipyards in bold/Hanjin Heavy is only active in LNG as fuel.

(b) Ship-owners

The LNG carrier fleet is mainly controlled by independent owners (ship-owners) and governments. Independent owners typically have long-term charter contracts with companies related to LNG production projects, with LNG consuming utilities, with portfolio players, or more recently with traders.

Breakdown of order book by ship-owner nationality as at December 31, 2024 (%)



Source: Clarksons.

Over the last 15 years, around 65 ship-owners have ordered vessels equipped with GTT technology.

(c) Gas companies

Regarding construction of LNG carriers, gas production companies have the most significant influence in prescription, together with buyers of gas, to the extent that they have an ongoing need to transport the LNG continuously produced by liquefaction plants. They rely on ship-owners that commission

large LNG carriers equipped with highly reliable technologies enabling a lower risk of disruption to their gas production and a lower risk of reputational damage from an LNG transportation accident.

As a result, the gas companies often carry out referencing of the various technologies used in LNG carrier construction, a process by which they select technologies which they believe to be effective and reliable. This process enables ship-owners using approved technology to do business with gas companies.

(d) Classification societies

Classification societies are non-governmental organisations that form an integral part of the shipping industry, and are often referred to as "Class". They play two roles:

- they establish safety rules for vessels and make sure that they are implemented through periodic visits and inspections on behalf of ship-owners during the construction and then during the vessel's lifespan;
- they may also be mandated with a public service mission by the government of the registration country to issue certificates of compliance with rules for vessels, that they have sometimes established themselves.

In the course of performing their duties, each classification society establishes and maintains standards for the construction and classification of vessels, confirms that construction designs and calculations meet these rules, checks the quality of a vessel's key components on shipyards' sites (in particular steel, engines and generators) and takes part in trials at sea before issuing a classification certificate, which is required by the insurers. Classification societies also periodically inspect vessels in service to ensure that they continue to comply with the rules and required codes.

Classification societies are grouped in the International Association of Classification Societies (IACS) which comprises 11 members (following the exclusion of Russian Maritime Register in 2022).

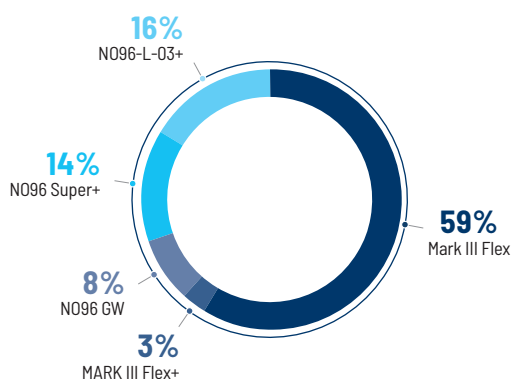
Members of the International Association of Classification Societies

American Bureau of Shipping	Croatian Register of Shipping
Korean Register of Shipping	Polish Register of Shipping
Bureau Veritas	DNV
Lloyd's Register	RINA
China Classification Society	Indian Register of Shipping
Nippon Kaiju Kyodai (ClassNK)	

Among these classification societies, the Group notably uses the services of the American Bureau of Shipping, Bureau Veritas, Lloyd's Register and DNV, which have a particularly strong reputation in the LNG carrier field.

1.4.1.2 LNG carriers

GTT is a key player in the market for LNG carrier containment systems. The 306 LNG carriers on order as at December 31, 2024 will be built with GTT systems, broken down as follows:

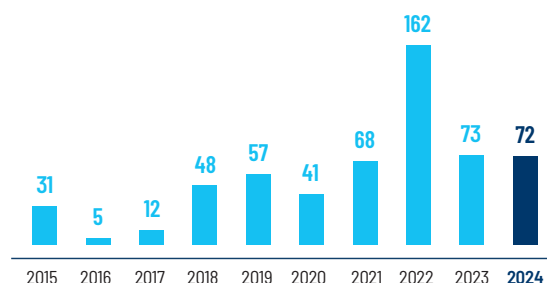


Historical trend and order book

The first LNG carriers were built and delivered in the early 1960s. After relatively slow growth in LNG carrier construction during the 1960s and 1970s (average of only two orders per year) and a limited number of orders in the 1980s, the pace of construction sped up during the 1990s (five orders per year on average).

During the 2000s, orders increased significantly (by an average of 23 per year) due to strong growth in global demand for natural gas and LNG. However, between 2008 and 2010, the number of orders decreased due to the financial crisis and the short-term drop in exports linked to the shale gas boom in the United States before recovering since the middle of 2011.

GTT LNG carrier orders from 2015 to 2024 (in units)



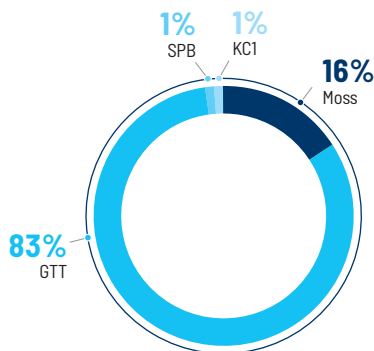
Between 2015 and 2024, out of the 578 large LNG carriers ordered worldwide, 566 use or will use GTT containment systems. The last four years (2021, 2022, 2023 and 2024) mark an all-time high in terms of orders for LNG carriers, beating the record set in the 2000s during the period of Qatari orders.

More generally, the last seven years have seen an acceleration in LNG carrier orders in response to the numerous production start-ups of new LNG plants (mainly in the United States), and the growth in future volumes following investment decisions taken by liquefaction plants, the longer routes taken by LNG carriers (mainly due to the increase in US LNG transported to Asia) and the commoditisation of the LNG market.

As at December 31, 2024, 682 LNG carriers of over 100,000 m³ were in operation. Out of these, 565 were equipped with GTT technology⁽¹⁾.

(1) Source: Clarksons, GTT.

Breakdown of LNG carriers by containment technology



Until 2022, the average time between an order and delivery was from two to three years. The lead time increased to nearly four years due to the very high volume of orders received in 2022 and 2023, and has currently returned to around three and a half years.

Since the end of 2015, all orders for LNG carriers larger than 100,000m³ have used GTT technology.

GTT's technologies faced with competing LNG carrier technologies

The Group faces competition in LNG carriers from certain competing technologies, already developed or under development.

Moss Maritime Technology

Based in Oslo (Norway), Moss Maritime is a subsidiary of the Eni-Saipem group. Moss Maritime developed its technology in the late 1960s and patented an LNG containment system in 1971 using spherical tanks supported by a single cylinder. The technology is a type B independent containment system (based on the IMO's international classification) consisting of externally insulated welded aluminium spheres.

The first vessels using this technology were built by Norwegian shipyards in 1969 and 1973. Although Moss Maritime was a major player in the 1980s and 1990s, its presence has diminished today. High labour costs and the strong yen have severely reduced the competitiveness of Japanese shipyards in all vessel types. Historically, Japanese shipyards were the main users of the Moss Maritime technology. Only one South Korean shipyard (Hyundai Heavy Industries) used this technology.

The Group believes that Moss Maritime technology has several drawbacks compared with its own membrane technology:

- LNG carriers using Moss Maritime technology are more costly to build as they need more steel and thick aluminium panels. According to the Group, the price of an LNG carrier with a capacity of 170,000 m³, built by a South Korean shipyard, is around 10% to 15% more expensive when it uses Moss technology rather than GTT technology;
- the largest LNG carrier using Moss Maritime technology currently in use has a capacity of 183,500 m³ (compared with 266,000 m³ for vessels equipped with GTT technology).

In addition, the dimensions and weight of vessels using Moss Maritime technology are greater for the same LNG transport capacity. As a result, Moss Maritime vessels have reduced access to certain ports, which is a hindrance to passing through the Panama Canal and are exposed to higher port, Suez Canal transit and fuel costs;

- the LNG spherical tank is heavy and this is detrimental to the vessel's energy efficiency;
- LNG carriers using Moss Maritime technology are more difficult to navigate due to their higher centre of gravity.

SPB Technology

The SPB system (type B) was developed by Ishikawajima Harima Heavy Industries, a Japanese engineering and shipbuilding group, at the end of the 1970s. It was first tested on LPG carriers, and then adapted to LNG carriers.

Each tank is subdivided into four spaces by a watertight longitudinal bulkhead and a perforated bulkhead. The aluminium tanks are insulated externally with polyurethane foam panels.

The first two small LNG carriers of 87,500 m³ fitted with SPB technology were delivered in 1993 and demolished in 2023, and four LNG carriers of 165,000 m³ delivered in 2018 are still in service.

These four large carriers, ordered in 2014 from Japanese shipyard Japan Marine United (JMU), had construction problems associated with tank insulation, resulting in considerable delays and a significant increase in costs.

The Group believes that SPB technology has several drawbacks compared with its own membrane technology:

- less efficient use of space as an inspection space has to be provided all around the tanks;
- higher costs due to the thickness of the tanks' aluminium walls and the difficulty in designing tank supports; and
- little experience in implementing and operating this technology, which is a drawback for the gas companies influencing decisions in this market.

In addition, in 2010, Daewoo Shipbuilding & Marine Engineering developed ACT-IB (Cargo Tank-Independent Type B System), which is also similar to SPB's technology. This system has obtained approval in principle from the classification societies.

These systems are also available for LNG as fuel and for FLNGs.

See also section 2.2.2.1.4 – *Competitive environment* in this Universal Registration Document.

KC-1 and KC-2 technologies

In South Korea, Kogas has been developing KC-1 technology since 2008. Initially designed as an onshore application (onshore tank), with two tanks currently in use at the Incheon plant in South Korea, this technology was redirected toward marine structures (vessel tanks).

Since March 2014, Kogas has developed its technology to meet the needs of marine structures. The technology has been approved (GASA – General Approval for Ship Application) by various classification societies.

In January 2015, Kogas announced that it had ordered two 170,000 m³ vessels equipped with KC-1 technology from Samsung Heavy Industries. These two vessels were delivered during the first quarter of 2018 with several months' delay.

Four years after their delivery, because of problems encountered with the containment system during operation, these two vessels are currently being repaired in the Samsung Heavy Industries shipyard. The first vessel has only transported two cargos and the second none at all.

The Group considers, on the basis of published information that its technologies offer major advantages over KC-1. Specifically, KC-1 shows a high BOR of 0.12%, which has an impact on the operating costs of the vessel. On the basis of the publicly available information about KC-1 technology, GTT estimates, using its own calculation methods that the BOR for this technology is 0.16%.

In 2021, Kogas decided to upgrade its KC-1 containment system to a new, thicker KC-2 system with a BOR of 0.07%.

At the filing date of this Universal Registration Document, other LNG containment technologies have been developed or are being developed by the South Korean shipyards, such as the membrane containment technologies of Hyundai Heavy Industries (KC2-B), Samsung Heavy Industries (KC2-C) and Daewoo Shipbuilding & Marine Engineering (KC2-D).

A 7,500 m³ bunker vessel fitted with the South Korean membrane technology developed by Hyundai Heavy Industries (KC2-B) and a 6,000 m³ barge fitted with the technology of Samsung Heavy Industries (KC2-C) were delivered during 2023 and are now in operation.

The Group believes that the containment systems promoted by the South Korean shipyards and by Kogas have little chance of quickly convincing the main gas companies and ship-owners, which are the key parties influencing the choice of containment technologies. Furthermore, since the cost of GTT technology for the containment system is minimal compared with the overall cost of building a vessel (around 3% of the total price of a 174,000 m³ LNG carrier), the saving derived from using a less expensive technology, such as the KC-1 and KC-2 technology, compared to the Group's technology can be counterbalanced by the risks mentioned above.

See also section 2.2.2.1.4 – *Competitive environment* in this Universal Registration Document.

1.4.1.3 FSRUs, regasification vessels and FSUs

FSRUs are stationary vessels able to receive, store and regasify LNG from LNG carriers. They send the regasified natural gas to land through gas pipelines. Regasification vessels (FRU) have the same regasification function but they directly distribute the gas in the network rather than storing it.

FSUs are used to store LNG, and are used for storage for regasification or liquefaction projects, for storage in "LNG to power" projects, or for cargo transshipment between two vessels.

Compared with onshore reception terminals, the advantages of a FSRU are lower costs, shorter construction times and a smaller environmental footprint.

In 2022, FSRUs returned to the forefront with the signature by European stakeholders of charter contracts on more than ten existing FSRUs (mainly in Germany) to compensate for the marked reduction in Russian gas imports by pipeline.

LNT A-BOX technology

LNT A-BOX technology has been developed since 2011 by a joint venture between LNG New Technologies and MGI, which merged in 2017 under the name LNT Marine.

There is currently a 45,000 m³ LNG carrier equipped with LNT A-BOX technology, delivered by Chinese shipyard CMHI at the end of 2019.

Type A technology has many disadvantages compared to the membrane, including:

- higher construction costs due to greater use of metal;
- less efficient volume occupancy than membrane systems;
- larger vessel dimensions;
- reduced manoeuvrability;
- a higher BOR.

For these reasons, type A is of little relevance to large capacity vessels.

Other competing technologies

As well as the technologies mentioned above, the Group also has to compete with new technologies, which are regularly launched by naval engineering companies, shipyards or independent contractors.

The Group believes that these systems, generally based on type A or B self-supporting technologies, have drawbacks, including a lower LNG transport capacity and a higher cost owing to the large amount of metal required for their construction. Irrespective of the interest they have attracted, these new technologies do not represent a viable alternative in the Company's opinion.

Risks related to competing technologies are presented in section 2.2.2.1.4 – *Competitive environment* of this Universal Registration Document.

Long-term outlook

The Group estimates that it should receive more than 450 orders for LNG carriers between 2025 and 2034, associated with forecasts of strong demand growth, growing fleet renewal and a desire for greater flexibility from LNG players.

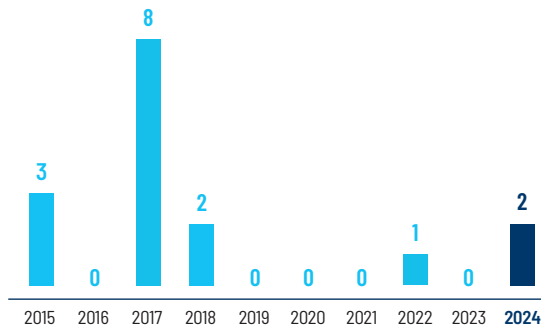
These contracts dried up the available FSRU market and led to a renewed interest in new orders and new conversions.

Historical trend and order book

The development of FSRUs has emerged only recently, with the first unit entering service in 2005; around 40 FSRUs are currently in operation.

As at the end of 2024, there were three FSRU in the GTT order book.

The slowdown observed since 2019 is mainly due to the large number of FSRUs ordered in 2017 and the upturn in conversions of former LNG carriers. The new and stricter regulations for LNG carriers will increase the number of vessels eligible for conversion.

GTT FSRU orders from 2015 to 2024 (in units)

Growth in FSRUs is driven by strong demand for LNG, greater acceptability levels among local populations, shorter construction times and considerable flexibility:

- FSRUs take less time to build than onshore regasification terminals;
- FSRUs can be used as an alternative to onshore storage terminals and onshore regasification terminals;
- due to their offshore location, FSRUs are less likely to meet resistance from local communities than their onshore counterparts, making it easier to obtain the requisite permits;

1.4.1.4 FLNGs

FLNGs are floating units that liquefy gas and store it until it is loaded into an LNG carrier.

Demand for FLNGs is driven by the need to monetise “remote” offshore gas reserves or smaller gas fields. FLNGs can be used to tap into deep-water oil and gas resources that would not be cost-effective with classic seabed pipelines.

Historical trend and order book

At the end of 2024, six large FLNGs (> 100,000 m³) were in operation: four units equipped with GTT technology, two units from the conversion of Moss vessels (Cameroon FLNG, Tortue FLNG) and three units are under construction: one unit equipped with GTT technology, one with SPB technology and one being converted (Moss).

In 2016, one FLNG with a storage capacity of 177,000 m³ and a liquefaction capacity of 1.2 Mtpa equipped with a GTT NO96 system built by Daewoo Shipbuilding & Marine Engineering was delivered to Petronas.

During 2017, the “Prelude” FLNG, equipped with a GTT Mark III system and built by Samsung Heavy Industries, was delivered to Shell for its activities in the Prelude field in Australia. The “Prelude” FLNG is a double-hulled steel barge, 480 metres long and with a breadth of 80 metres, equipped with ten membrane storage tanks with a total LNG/LPG storage capacity of 326,000 m³ and 3.6 Mtpa liquefaction capacity. Shell’s choice of GTT’s containment system for the “Prelude” project reflects its satisfaction with membrane containment technology and preference for this system over others less sea-proven or less cost-effective.

In 2020, Petronas took delivery of its second FLNG. The FLNG will include eight tanks for a total storage volume of 177,000 m³ and a liquefaction capacity of 1.5 Mtpa.

- FSRUs can be used on a seasonal basis. They can be chartered during peak demand periods and for a specific location, then used as trading vessels or at another terminal location for the rest of the year;
- FSRUs can be used as interim solutions in order to delay the need for onshore investment. Numerous players are interested in regasification units. Since 2014, eight of the 16 new LNG importers have used FSRUs: Egypt, Jordan, Pakistan, Bangladesh, Colombia, Croatia, Finland and Germany.

GTT’s FSRU technologies faced with competing technologies

The Group believes that GTT’s membrane technology has a strong advantage when used in the construction of FSRUs, as it is less expensive than either SPB or Moss Maritime technology.

Long-term outlook

GTT technologies have been used in all newly built high-capacity FSRUs.

GTT expects up to ten FSRU orders over the 2025-2034 period. Enabling a more flexible installation and at a controlled price, FSRUs respond to the needs of emerging markets, islands and seasonal needs. However, the Group deems that, in the short term, the FSRU market could consist of conversions of former LNG carriers, rather than new constructions.

In 2022, the Coral South FLNG was delivered, a FLNG with a capacity of 238,000 m³ built by Samsung Heavy Industries on behalf of Eni for use in Mozambique.

A former Moss LNG carrier converted into FLNG is in service in Cameroon and another is also beginning operations for the Tortue FLNG project in Senegal/Mauritania.

At the end of 2022, a FLNG equipped with SPB technology was ordered by Eni with Chinese shipyard Wilson for use in the Republic of Congo.

At the start of 2023, an FLNG equipped with GTT technology was ordered by Petronas from the Samsung Heavy Industry shipyard. This is the third FLNG with GTT technology ordered by Petronas.

Finally, in 2024, Canadian Cedar ordered an FLNG equipped with GTT technology from the Samsung Heavy Industry shipyard, and Golar ordered the conversion of one of its FLNG vessels (no destination secured for the moment).

GTT’s FLNG technologies

The Group believes that GTT’s membrane technologies offer significant competitive advantages compared with Moss Maritime technologies due to the large flat deck that can accommodate the liquefaction unit and other related equipment.

Moreover, for the same reasons as for LNG carriers, the Group believes that SPB technology is less efficient than membrane for FLNGs in economic and operating terms.

Long-term outlook

GTT expects up to ten FLNG orders over the 2025-2034 period. The choice of FLNGs is an alternative to onshore facilities, notably in cases where the volume to be produced is smaller, the costs of the installation must be managed or it is advisable to limit the political risks associated with obtaining the required authorisations.

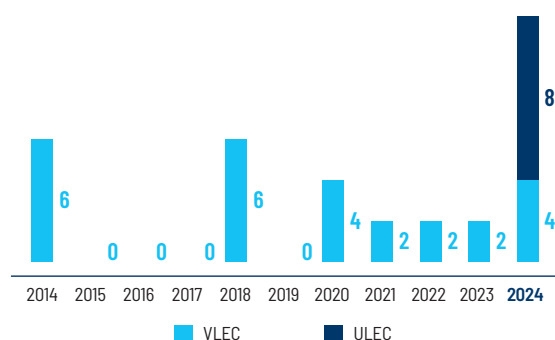
1.4.2 MULTI-GAS ETHANE CARRIERS

Multi-gas ethane carriers are vessels designed to transport liquid ethane at around -92°C. Furthermore, this characteristic enables them to transport other gases such as propane, butane, propylene and ethylene, whose liquefaction temperature and

density are close to those of ethane. As for LNG carriers with natural gas, ethane carriers are an economically relevant alternative to transport by pipeline; they allow supply and demand for ethane to be met in a more flexible manner.

1.4.2.1 Historical trend and order book

Large-capacity GTT ethane carrier orders (in units)



VLEC= "Very Large Ethane Carrier", ethane carrier with a capacity of 80,000 to 100,000 m³

ULEC= "Ultra Large Ethane Carrier", ethane carrier with a capacity of 150,000 m³.

2024 was a landmark year for ethane carriers for GTT, with orders booked for 12 ethane carriers, of which eight for ULEC (six at the Jiangnan shipyard and two at the Hyundai Heavy Industries shipyard).

The ULEC concept has been promoted by GTT since 2019 to encourage ship-owners to transition to larger sizes with economic gains of around 20% compared with VLEC and a marked reduction in CO₂ emissions.

Moreover, the Jiangnan ULEC order is the first ethane carrier equipped with GTT technology to be ordered from a Chinese shipyard.

In 2023, GTT's membrane technology was chosen for the design of two large-capacity ethane carriers by the South Korean shipyard, Hyundai Heavy Industries (HHI). GTT's Mark III membrane containment system was selected for the design of the tanks. The design was optimised to significantly increase the payload capacity within the limit of the standard dimensions of VLECs (very large ethane carriers), thus providing a cargo capacity of more than 98,000 m³ while limiting draught.

The 24 ethane carriers ordered from GTT since 2018 are designed for multi-gas use, i.e. to transport ethane as well as several other types of gas such as propylene, LPG and ethylene. All these vessels will also be "LNG ready", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

1.4.2.2 GTT's ethane carrier technologies faced with competing technologies

As in other maritime segments in which the Group is positioned (LNG carriers, offshore etc.), the GTT membrane has the advantage of optimising the cargo volume transported for vessels of the same size. The fact that it matches the shape of the ship's hull allows it to take full advantage of the available space, while using the hull as a supporting structure, which reduces both the capital investment and the operating costs.

Nevertheless, the Group will have to face competition from type B and C technologies in the large-capacity ethane carrier market segment. GTT has a market share of around 50% for large ethane carriers in service or under construction.

1.4.2.3 Long-term outlook

The sharp growth in the production of US shale gas is bringing large quantities of low-priced ethane onto the market, offering good prospects for the transport of ethane in liquid form, mainly to China, but also to India, Thailand and Europe.

The Group estimates that it should receive between 25 and 40 orders for ethane carriers between 2025 and 2034, associated with forecasts of strong growth in demand.

1.4.3 ONSHORE AND SEABED STORAGE

Onshore storage tanks are installed next to LNG loading and unloading terminals in order to transport, regasify and distribute the LNG. The installed tanks have a volume of approximately 150,000 to 200,000 m³ (larger capacities are available, particularly with membrane type tanks) and there are usually several tanks per terminal.

Tanks are designed to withstand cryogenic temperatures, maintain the liquid at a low temperature and minimise evaporation.

GTT's current commercial strategy is to license the onshore storage technology to EPC contractors. The Group aims to strengthen its operations in onshore storage significantly over the next ten years. As at the filing date of this Universal Registration Document, GTT has 19 licensees.

Registered office	Licensed EPC providers
Canada	Ganotec ■ SNC Lavalin
China (Hong Kong)	Energy World Corporation (EWC)
China (P.R.)	China Huanqiu Contracting & Engineering Corporation (HQCEC) ■ China Petroleum Engineering and Construction Corp. North China Company (CPECCNC) ■ Hudong Zhonghua. China Chengda Engineering
France	Bouygues Travaux publics ■ Entrepose Projects ■ SAIPEM ■ Vinci Construction Grands Projets
Germany	Linde Engineering ■ TGE Gas Engineering GmbH
Korea	Daewoo Engineering & Construction ■ Samsung C & T Corporation
Spain	Acciona Engineering ■ FCC Industrial
United States	Matrix PDM Engineering
Singapore	Rotary Engineering

GTT has also developed an LNG storage solution called GBS (*Gravity-Based Structure*).

The storage station consists of a concrete or steel chamber and a membrane containment tank designed by GTT. It sits on the seabed

and can be installed in a port or isolated area and requires no additional infrastructure. This reduces installation costs while limiting the environmental impact.

1.4.3.1 Historical trend and order book

Technigaz developed a technology for onshore gas storage in the late 1960s, which was used for 33 tanks between 1970 and 2006 (29 for LNG storage, two for ethylene storage and two for LPG storage). GTT was rewarded in 2014 by an order from CERN for a small storage tank of 17 m³ intended for liquid argon (-187°C), followed by two orders for 600 m³ for the same purpose in 2016, then a further order in 2018 for a 12,500 m³ tank.

In 2020, three onshore storage tanks were ordered in China, two with a very large capacity of 220,000 m³ and one with a capacity of 29,000 m³, marking the entry of GTT into the very promising Chinese market. The two very large capacity storage tanks will be used for the Beijing Gas import terminal.

2021 was marked by the order of six new onshore storage tanks in China by Beijing Gas (BGG) for phases II and III of the Tianjin Nangang LNG terminal.

All of these storage tanks have been in service since the end of 2024. The 48 onshore storage tanks built employing the GST™ technology developed by Technigaz then GTT are mainly located in Asia (Japan, Taiwan, South Korea and China), France, Switzerland and the United States⁽¹⁾. Three of the largest onshore LNG storage tanks in service in the world are equipped with GTT technology: three underground tanks of 200,000 m³ in Japan, which are owned by Tokyo Gas.

The Group wants to increase its presence in the segment of onshore storage tanks and GBSs over the coming years.

Demand for LNG storage should continue to increase, supported by the following sector drivers:

- the need for additional storage capacity in connection with the development of new regasification and liquefaction projects;
- the increase in the average size of LNG carriers requires larger storage tanks and the construction of new onshore storage capacity;
- growth in trading volumes is supporting the construction of numerous projects with lower utilisation rates to take advantage of sector opportunities;
- the liberalisation of certain energy markets is encouraging new players to invest in their own infrastructure;
- the emergence of bunkering and the retail distribution of LNG, which may also justify the construction of new onshore storage facilities to offer re-export services;
- substantial demand for peak shaving facilities, especially in China and India, where consumption is growing very rapidly;
- the growth of LNG imports on islands, where GBSs are particularly suited because of their low impact.

1.4.3.2 GTT's onshore storage technologies faced with competing technologies

Where membrane containment tanks are concerned, GTT has three main competitors: Ishikawajima Harima Heavy Industries and Kawasaki Heavy Industries, which developed their technologies in the 1970s, and Kogas, which developed its technology in the 2000s.

There are currently different types of onshore storage tanks, with the two most common types being full integrity containment with thick sheet metal and full integrity membrane containment (GTT and others).

Although GTT has unparalleled experience in maritime LNG containment systems, the Group has been involved in the construction of less than 10% of installed onshore storage tanks.

The change in regulations since 2006 which now classifies above-ground membrane tanks as full integrity (against single integrity previously), thus avoiding the requirement for a retention basin, has made membrane technology more attractive for this type of above-ground storage.

(1) Source: GTT.

1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

The liquefied gas sector

GTT is confident that it can strengthen its presence given its extensive know-how, the major competitive cost advantage of its onshore storage technology and its revamped marketing efforts since 2009.

Overall, GTT's membrane tanks lead to cost savings of 10% to 35% of total storage costs compared to competing systems.

GTT's membrane tanks comply with the European EN 14 620 standard. In 2015, the membrane technology was included in the Canadian CSA Z276 standard and, since December 28, 2015, the US NFPA standard has accepted membrane technology. This US standard is applied and considered to be a benchmark standard in many regions, such as North America, Latin America, Asia-Pacific, the Middle East and Africa. Finally, the membrane technology was included in the latest edition of the API 625 standard.

1.4.3.3 Long-term outlook

Over the 2025-2034 period, GTT expects between 25 and 30 orders for large storage tanks.

1.4.4 VESSELS FUELLED BY LNG

Among the LNG-related activities on which GTT is focusing particular research efforts, LNG as fuel has significant potential due to a legal and regulatory environment conducive to its development as well as the attractive long-term cost of LNG. Heightened marine environmental regulations, including the

limitation of sulphur emissions to 0.5% since January 1, 2020, the IMO's EEXI/CII carbon regulation and the European Union's regulations and carbon tax will significantly drive the growth of the LNG shipping fuel market.

Market development

At the end of 2024, approximately 10% of the 1,500 in-service container ships of over 7,000 TEU were fuelled by LNG, and over 50% of the 530 on-order container ships were fuelled by LNG, which demonstrates the strong momentum in LNG-as-fuel orders in this sector in recent years.

Whereas 2023 saw orders for methanol-powered container ships occupy a large market share, the orders in 2024 saw LNG as fuel return to top position, driven by its widespread availability, competitive price, and the gradual and accessible decarbonisation it promises: fossil LNG for the time being, and a roadmap towards low-carbon energies with bioLNG and synthetic LNG (e-LNG).

Increased competition was a key feature of 2024 with the rise of Type C technology on the market, which had until now been marginal in container ships, at a time when Type B technology continues to gain ground. Due to its membrane technology, GTT received an order from HD Hyundai Heavy Industries for 12 CMA CGM vessels and an order from Hudong-Zhonghua for a bunker vessel.

Regulations

(a) CO₂

International Maritime Organization (IMO)

On January 1, 2023, two new IMO regulations relating to the carbon performance of vessels came into force:

- the Energy Efficiency of Existing Ships Index (EEXI) for existing vessels;
- the Carbon Intensity Index (CII), which is an indicator of carbon efficiency in operation.

Regarding the EEXI, vessels in service must have the same efficiency as new buildings, already subject to the Energy Efficiency Design Index (EEDI) regulation since January 1, 2013.

The CII determines the annual reduction factor aimed at guaranteeing a continuous improvement of the vessel's operational carbon intensity within each rating level.

The annual operational CII obtained must be documented and checked against the annual operational CII required, to give a rating for operational carbon intensity. Ratings are A, B, C, D or E, indicating a performance that is significantly higher, slightly higher, average, slightly lower or lower than the required level. The level of performance will be included in the vessel's energy efficiency management plan (SEEMP).

A vessel with a D rating for three consecutive years or an E rating must draw up a corrective action plan to achieve the required annual operational CII.

The initial CII trajectory defined by IMO indicates that the criteria for obtaining ratings will be tightened each year and be reduced by 11% between 2019 and 2026.

During 2023, the IMO tightened its long-term targets for decarbonisation of the maritime world:

- reducing greenhouse gas (GHG) emissions by transportation activity by at least 40% on average by 2030, for all types of international maritime transportation, compared with 2008;
- reducing the total volume of annual GHG emissions by at least 20% by 2030 (aiming for 30%), compared with 2008, by 70% by 2040 (aiming for 80%), with a net zero target of "by or around, i.e. close to" 2050;
- attempting to implement at least 5% of technologies with close to zero GHG emissions by 2030 (aiming for 10%). The details of these technologies are not specified, but may include biofuels and e-fuels.

European Union

The European Union has also introduced a carbon regulation in response to an IMO regulation deemed not sufficiently ambitious. This regulation comprises three main factors that were all passed in recent years and are now in effect.

Inclusion of maritime transportation in the ETS carbon tax

The emissions of vessels travelling to or from the European Union have been, since January 1, 2024, subject to the rules of the European carbon market (ETS: Emissions Trading Scheme).

100% of emissions generated on journeys within Europe and 50% of emissions on journeys between a European port and a non-European port must be covered.

The system is being progressively implemented. In 2024, 40% of CO₂ emissions were taxed, 70% in 2025 and 100% from 2026 with the additional inclusion of other greenhouse gases (including methane and nitrous oxide).

In order to cover the emissions of their vessels, ship-owners must obtain "pollution permits" called EUAs (EU Allowances), on the European carbon market.

In 2024, the average price of EUAs was 67 euros per tonne of CO₂.

From 2026, this price would represent, for a journey within Europe, an additional cost of carbon per tonne of diesel equivalent consumed of:

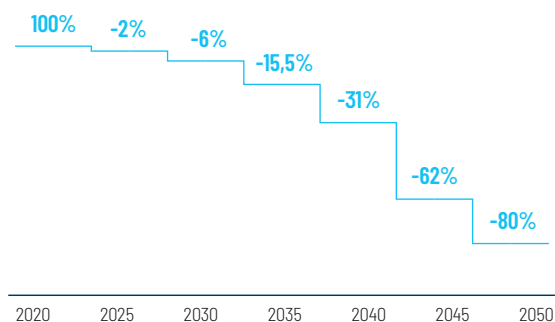
- 200 dollars for oil-based fuels (LSFO, HFO, diesel);
- around 180 dollars for methanol;
- 150 dollars for LNG (for the two-stroke engines that the vast majority of recent vessels fuelled by LNG are fitted with).

The introduction of this tax will thus help to strengthen the economic competitiveness of LNG as fuel, to the detriment of the other existing, more polluting, alternatives.

FuelEU Maritime

FuelEU Maritime is the second regulation passed by the European Union. It concerns the content in terms of carbon and other greenhouse gases of maritime fuels used by ship-owners. The greenhouse gas content of these fuels must gradually decrease over the entire value chain (from well to wheel, therefore including not only emissions from combustion, but also emissions from fuel production) until 2050, when it must be 80% less polluting than in 2020, the reference year, corresponding to the diesel footprint:

FuelEU Maritime trajectory (GHG content of fuels as a %)



In order to comply with this regulation, ship-owners will have to gradually incorporate cleaner fuels, in particular LNG, biofuels and e-fuels.

The use of fossil LNG in recent engines makes it possible to comply with the regulation until 2039, authorising a gradual and reasonable incorporation of bio- and e-LNG.

In contrast, the fossil methanol and ammonia currently available do not make it possible to comply with the regulation from 2020 because they are more polluting than diesel throughout the entire value chain.

Thus, in order to comply with the standards from 2025, methanol will have to include more than 10% bio- or e-methanol, and ammonia will have to include up to 35% e-ammonia.

The low availability of these fuels and their very high cost (more than four times higher than the price of diesel) means the relevance of choosing these fuels is very uncertain, from both an environmental and an economic perspective.

In the event of non-compliance with the FuelEU Maritime Regulation, a tax of 2,400 euros per tonne of LSFO fuel equivalent will be applied, equivalent to a CO₂ tax of around 800 euros per tonne.

AFIR Regulation (Alternative Fuels Infrastructure Regulation)

A third regulation has been implemented by the European Union in the maritime sector, specifically relating to ports. It requires:

- all major European ports to have an infrastructure for bunkering LNG as fuel. This rule was established because LNG is now the only mature and available solution that can significantly reduce CO₂ emissions and other pollutants (SOx, particulates etc.);
- all passenger vessels or container ships stopping for more than two hours at a European port will be required to dock in the port and switch off their engines as of 2030.

Generally speaking, the new European regulations are so far intended to be agnostic on the choice of fuels, thus remaining very favourable for LNG as fuel, which currently represents the best option in terms of decarbonisation, both economically and in terms of availability.

(b) LNG and competing solutions

Main fuels

The Group considers that low sulphur or high sulphur oil-based fuels associated with smoke scrubbers do not represent a credible long-term solution due to their significant CO₂ footprint and their emissions of various pollutants (SOx, NOx, particulates etc.).

New fuels

The ambitious trajectories defined by the IMO and pressure from regions (European Union) and industries (banks, insurance companies, charterers etc.) to reduce greenhouse gas emissions have led the industry to consider new marine fuels.

The main new fuels planned for long-distance maritime transportation are:

- LNG:

Conventional LNG allows an immediate 20% to 25% reduction in CO₂ emissions.

BioLNG is also currently undergoing strong development; the first bunkering of the *Jacques Saadé* container ship included 13% of bioLNG and allows CO₂ reductions of between 60% and more than 100%, depending on the process used to make it.

Finally, Renewable Synthetic LNG, made from green hydrogen, represents a long-term low-carbon alternative.

LNG fuel represents an immediate saving on CO₂ emissions while being economical. The prospect of bioLNG and synthetic LNG makes it possible to chart a course for decarbonisation without modifying the vessels.

In addition, LNG now benefits from a well-developed bunkering infrastructure and a long history of safety.

- Methanol:

Methanol is currently produced from natural gas and coal, and emits around 40% more CO₂ across its value chain than LNG fuel.

The greening of the fleet with methanol involves the development of biomethanol (produced from biomethane) and so-called green methanol, produced from green hydrogen, only available in very small quantities today.

In addition, methanol has a low energy density, requiring a tank volume 1.5 times greater than LNG for the same autonomy.

Infrastructure for bunkering methanol as a maritime fuel is not developed. Toxic, flammable and corrosive, methanol remains problematic in terms of safety;

- Ammonia:

Ammonia is currently produced from natural gas and emits around 50% more CO₂ across its value chain than LNG fuel.

The greening of the ammonia-powered fleet will therefore necessarily involve the large-scale development of green ammonia from green hydrogen, not available at scale today.

Burning ammonia produces significant quantities of NO_x and emits nitrous oxide (whose warming power is approximately 250 times that of CO₂).

Ammonia is particularly dangerous to health, causing irreversible or even lethal harm, raising real doubts about its use as a fuel.

Like methanol, ammonia has a low energy density, requiring a tank volume 1.9 times greater than LNG for the same autonomy.

Finally, the ammonia bunkering infrastructure is currently non-existent, and ammonia propulsion engines are not yet in service.

The Group believes that LNG as fuel is the cleanest and most economical solution, as it means we can reduce emissions as of now and prepare for a low-carbon future.

GTT has also developed LNG as fuel tanks that are compatible with ammonia ("ammonia-ready"), thus giving ship-owners the best fuel currently available as well as options for the future.

Historical trend and order book

The year 2024 saw an order for 12 large container ships fuelled by LNG and equipped with the GTT membrane. The Group is facing growing competition in this field, notably with the appearance of Type C tanks on large container ships.

The 15 orders placed in 2023 followed a record year in 2022 for GTT in the LNG as fuel sector, with the order for 42 medium-sized and large container ships.

In 2021, GTT had received orders for 27 medium-sized and large container ships. 2021 was also marked by the first sale of "NH₃ Ready" LNG fuel tanks allowing flexibility for the ship-owner's future choices. These tanks will incorporate unique characteristics that will facilitate a possible future conversion of vessels to ammonia. The membrane technology has been adapted to be compatible with ammonia, thus offering greater operational flexibility in the face of potentially changing environmental regulations.

In 2019, GTT had received an order notification from the Chinese shipyard, Hudong-Zhonghua Shipbuilding, for the design of an LNG tank as part of the conversion of the MV SAJIR, a very large capacity containers vessel of 15,000 TEUs (twenty foot equivalent) on behalf of the ship-owner Hapag Lloyd: this conversion took place in 2020, and the vessel was delivered to the ship-owner at the start of April 2021.

Outlook

The Group believes that the long-term environmental and economic benefits of LNG combined with those of membrane technologies, in particular the optimal use of vessel volumes, will

In 2019, GTT also won a contract with CMA CGM to install LNG tanks in five container vessels with tanks of 14,000 m³.

In 2018, GTT won an order to equip two LNG tanks for the Ponant expedition vessel, *Le Commandant Charcot*, using the Mark III technology and with a volume of 4,500 m³.

2017 was marked by GTT's first order for LNG-fuelled vessels equipped with a membrane. Nine CMA CGM container ships equipped with 18,600 m³ tanks, all of which are now in service. This historical order from a leading player marked the beginning of use of LNG as marine fuel over long distances on the high seas.

Moreover, the development of the use of LNG as a marine fuel has a favourable impact on GTT's business: it is a new business for the Group, it increases activity for LNG carriers transporting LNG to vessel loading locations, and it develops the use of bunker vessels.

continue to develop the sector's use of its technologies. The Group will thus be in a position to satisfy a higher number of tank design requests for different vessel types.

GTT offering

Accordingly, GTT is developing various innovations to adapt its membrane containment technology for use in bunker tanks within merchant vessels.

GTT believes that, starting at a certain volume, GTT's membrane technology offers superior efficiency, reliability and cost savings compared with competing technologies.

In particular, the Group believes that GTT's membrane containment tanks can also fit into unused parts of the ship and optimise cargo volumes with only a slight reduction (or even no reduction) in the vessel's useful capacity, unlike type C tanks, which are generally not as efficient in their use of space as membrane tanks given their long cylindrical shape.

Ship-owners can choose between refitting the propulsion system of their existing vessels and purchasing a new-build vessel. GTT is looking to position itself in these two segments, both conversions and new builds.

Recycool™

Recycool™ is an innovative solution which significantly reduces the CO₂ emissions of LNG-powered vessels, thus meeting the growing environmental demands of the maritime industry. Designed to reliquefy the excess boil-off gas of vessels equipped with high pressure gas engines (MEGI), the Recycool™ system recovers the cold energy from the LNG before it is vaporised and sent to the engine. Compared with competitors' solutions, Recycool™ stands out for its simple design, increased energy efficiency and compact dimensions.

The first ten Recycool™ systems were successfully commissioned in 2024, demonstrating their outstanding operational performance. During the same year, ten additional units were ordered, confirming the heightened interest of ship-owners in this technology. In addition to this order, GTT and Nikkiso Clean Energy & Industrial Gases, the Japanese leader in the supply of cryogenic pumps, signed a partnership agreement to step up the development of Recycool™.

1.5 SERVICES



CONSULTING



TRAINING



LNG
OPERATIONS



SUPPORT



DIGITAL



MAINTENANCE



TESTS



ENGINEERING

Through their services offering, GTT and its subsidiaries assist their customers and partners throughout the life cycle of their LNG projects and in their digital transformation.

The Group is present during the construction, operation and maintenance phases to guarantee safety, quality, performance and operational flexibility.

These services, which were historically developed for LNG maritime transportation, are being adapted and supplemented in order to respond to the specific needs of LNG as a shipping fuel. The objective is to make LNG simpler and more accessible for the shipping industry.

1.5.1 SERVICES RELATED TO THE CORE BUSINESS

1.5.1.1 Consultancy services

GTT offers consultancy services to help ship-owners make the best decisions in advance of their projects. To support the growth of LNG as a shipping fuel, in 2024 GTT advised several partners and customers on topics such as gas system design, managing

bunkering operations, optimising the positioning and design of tanks in order to limit the impact on cargo etc.

This advice could lead to engineering studies.

1.5.1.2 Engineering studies

As a recognised expert in the design of LNG storage and handling systems, GTT is also regularly called on for engineering studies. The performance of these services for the leading players in LNG enables GTT to forge stable, long-term relationships with all these players and thus build trust in its technologies, its know-how and its teams. The Group regularly supports shipyards and EPC contractors in their pre-project phase, to ensure the feasibility and optimisation of the solutions selected.

GTT is also asked to provide its expertise directly to ship-owners and vessel operators, charterers, oil and gas companies, engineering

companies and classification societies. They seek engineering support for projects such as:

- making changes to vessels in service: for example, converting an LNG carrier into an FSRU, installing a reliquefaction unit on an LNG carrier, modifying the propulsion system for an LNG propelled vessel, increasing the maximum pressure of an LNG tank etc.;
- particularly complex offshore operations. These studies provided by GTT are designed to deliver operational flexibility, e.g. in order to predict the quantity of gas generated during a transfer between two vessels and simulate management of the gas, or to assess the risk represented by sloshing of LNG in tanks in conditions not foreseen in the vessel's design.

1.5.1.3 Training services

Training programmes

GTT Training, a Group subsidiary, capitalises on its extremely wide-ranging expertise in issues relating to LNG, to offer the LNG industry a catalogue of training courses suitable both for parties interested in LNG as a shipping fuel, and for companies involved in the maritime transportation of LNG.

For LNG transportation, GTT offers training courses, such as the G-Sim simulator-based "LNG Cargo Operations" programme for officers operating LNG carriers, in accordance with the SIGTTO (Society of International Gas Tanker and Terminal Operators) skills standards (management level).

For LNG as a shipping fuel, GTT Training offers G-Sim simulator-based training in LNG bunkering operations, as well as courses introducing LNG as a shipping fuel.

GTT Training also offers more specialised training aimed at, for example, FSRU operations, vessel to vessel LNG transfers and LNG terminal operators.

Lastly, GTT Training offers training on GTT technologies for the representatives of ship-owners, operators, charterers, classification societies and repair shipyards.

The number of training sessions delivered by GTT Training has increased, both for LNG carriers and for LNG-powered vessel operations.

Training simulator

GTT Training develops and markets G-Sim, an LNG operations simulator used for training purposes. G-Sim, which was historically developed for LNG carriers, is increasingly used to train vessel crews using LNG as a fuel.

G-Sim now includes simulators for the majority of LNG carrier configurations and their propulsion systems, as well as modules for managing gas as fuel for vessels equipped with atmospheric and pressurised storage systems.

The G-Sim Online cloud solution, developed by GTT Training, has proven to be very popular with operators, training providers and students, allowing users to access the system from any location and take their training programmes.

1.5.1.4 Operations support

Assistance with carrying out LNG operations

LNG is new for many players who have chosen LNG as a shipping fuel. Unlike LNG carrier operators, the transportation and handling of LNG are not a core activity for these players. There is, therefore, a greater need for support in carrying out LNG operations.

To facilitate the development of LNG as fuel, GTT offers technical assistance in conducting the first LNG operations. This principally involves gas tests before vessel delivery, initial LNG bunkering operations and specific LNG tank emptying and return to service operations before and after a shutdown.

Under the *Owner Benefit Package*, GTT provides assistance to the initial gas operations of vessels equipped with membrane tanks.

Thus, in 2022, GTT assisted CMA CGM in carrying out the initial bunkering operations for the most recently delivered vessels equipped with membrane tanks.

Moreover, GTT also supports EPC service providers responsible for the manufacture of onshore storage tanks with the commissioning activities of the facilities. This includes the stages of commissioning the insulation spaces as well as replacing atmospheres in the tanks, the chilldown phase and initial filling.

For example, in 2022, GTT provided technical support for the commissioning of the 29,000 m³ tank which will be used for power capping purposes by the operator Hebei North.

Emergency response service

GTT provides a telephone hotline service for assistance in emergency situations called HEARS® (Hotline Emergency Assistance & Response Service). The service provides operators and their crews with advice and assistance from Group experts 24/7.

As at December 31, 2024, 283 vessels equipped with GTT technology worldwide were affiliated with HEARS®, including 59 container ships, 12 ethane carriers and one barge.

1.5.1.5 Maintenance services

Maintenance assistance for vessels in operation

GTT provides assistance as part of vessel tank maintenance by shipyards. The Group is contractually linked to a number of shipyards worldwide for repairs, as well as to ship-owners and vessel operators, test companies and repair sub-contractors.

GTT provides them with technical expertise, access to training and qualifications as well as maintenance and repair procedures.

GTT has selected a network of approved shipyards to perform maintenance operations in optimum conditions. The Group also provides an on-site maintenance service for fixed units such as FLNGs and certain FSRUs.

Repair and maintenance shipyards approved by GTT

Country	Repair shipyard	Approved subcontractors
China (P.R.)	<ul style="list-style-type: none"> • Yiu Lian Dockyards (Shekou) • Huarun Dadong Dockyard Co., Ltd. (HRDD) • Guangzhou Wenchong Dockyard Co., Ltd. (GWD) • Cosco Shipping Heavy Industry (Zhoushan) Co., Ltd. • COSCO Shipping Heavy Industry (Shanghai) Co., Ltd. • Zhoushan Xinya Shipyard • Qingdao Beihai Shipbuilding Heavy Industry Co., Ltd. (BSIC) • IMC Shipyard 	
Denmark	<ul style="list-style-type: none"> • Fayard A/S 	
France	<ul style="list-style-type: none"> • Damen Brest • CNM 	<ul style="list-style-type: none"> • Marchani
The Netherlands	<ul style="list-style-type: none"> • Damen Rotterdam 	
Japan	<ul style="list-style-type: none"> • Sasebo 	
Indonesia	<ul style="list-style-type: none"> • PaxOcean 	
Italy	<ul style="list-style-type: none"> • San Giorgio del Porto 	
Korea		<ul style="list-style-type: none"> • DSEC T&S • CRS Co., Ltd. • DnT Service Co., Ltd. • Hankuk LNG Co., Ltd.
Malaysia	<ul style="list-style-type: none"> • Malaysia Marine and Heavy Engineering 	
Oman	<ul style="list-style-type: none"> • Oman Drydock Company 	
Philippines	<ul style="list-style-type: none"> • Seatrium Subic 	
Portugal	<ul style="list-style-type: none"> • Lisnave 	
Qatar	<ul style="list-style-type: none"> • Qatar Shipyard Technology Solutions 	
Bahrain	<ul style="list-style-type: none"> • ASRY 	
Singapore	<ul style="list-style-type: none"> • Seatrium Admiralty • Seatrium Benoi • Seatrium Tuas • Seatrium Tuas Boulevard 	
Spain	<ul style="list-style-type: none"> • Navantia Ferrol • Navantia Cadiz 	<ul style="list-style-type: none"> • Gabadi
Turkey	<ul style="list-style-type: none"> • Besiktas Shipyard • Kuzey Star Shipyard • Gemak 	
Malta	<ul style="list-style-type: none"> • Palumbo 	
United Arab Emirates	<ul style="list-style-type: none"> • Dubai DryDocks World 	

TAMI™ integrity test

Cryovision, a subsidiary of GTT which was formed in January 2012, has developed a method for checking the integrity of secondary barriers using thermal cameras on vessels with Mark, NO and CS1™ membranes. This method known as TAMI™ (Thermal Assessment

of Membrane Integrity) is a secondary barrier tightness test for the Mark III technology, as with standard pneumatic tests. Ship-owners must carry out these integrity tests every five years pursuant to the international code for the construction and equipment of vessels carrying liquefied gases in bulk (IGC).

TAMI™ offers significant advantages, in particular with regards to precision and implementation. Indeed, TAMI™ can be carried out at sea with full tanks in advance of a vessel entering dry dock. The precision of the test means weak points can be located to within a few centimetres. TAMI™ therefore reduces time spent in dry dock. The resulting cost savings are significant for ship-owners.

Cryovision also carries out acoustic emissions tests (AE Tests) on the tanks of LNG carriers, in particular on special zones such as the domes. The AE test is used in addition to the TAMI™ tests, in accordance with the recommendations of the classification societies and/or GTT.

1.5.1.6 Supplier approval

Suppliers of certain materials used by the shipyards or EPC contractors to build the GTT membrane systems must be approved by GTT and comply with a demanding approval process. Approval is given to suppliers for a limited period and is subject

to a renewal procedure by GTT. During the approval process, GTT's teams perform tests by random sampling and on-site inspections.

Since 2019, Cryovision has also been able to perform decompression tests (SBTT, Global test). As well as carrying out these tests in dry-dock, Cryovision has also specialised in running these tests en-route in ballast conditions. This approach, inspired by TAMI™, gives ship-owners access to information on the condition of their vessels before the dry-docking period. Since its creation, Cryovision has become a major player in its sector. Since 2016, the company has been recognised as a specialist in LNG carrier tightness testing (thermal and acoustic) under IACS Unified Recommendations Z17. It obtained ISO 45001 certification in 2019 (as a replacement for OHSAS 18001), in addition to the ISO 9001 certification obtained in 2013. Cryovision has carried out TAMI™ tests on more than 745 tanks, on all membrane technologies and on vessels of all sizes.

1.5.2 DIGITAL SERVICES

Through its digital solutions, GTT develops cutting-edge digital technologies to optimise the operational costs of vessels for its customers, reduce their emissions, improve safety and achieve operational excellence through automation. Economic competitiveness, compliance with increasingly demanding environmental regulations and the increased need for transparency in the value chain are the main drivers of this activity.

The digital services market is promising, although still emerging and fragmented between multiple players, each of which covers only some areas of expertise. This market is constantly growing. It is characterised by a dynamic of change, marked by the creation of new businesses and by change in consolidation. This rapid development gives rise to intense competition, where players of all sizes, in both the digital and maritime sectors, are trying to make their mark and stand out in a continually evolving landscape.

GTT has all the skills, from technical knowledge to the sales network, to forge a solid position in this market. The Group aims to become a leading player in the market through a combination of organic growth, thanks to an ambitious internal development roadmap and external growth with targeted acquisitions. It should be noted that, on February 26, 2024, Danish company VPS (Vessel Performance Solutions), specialising in vessel performance management, was acquired.

This acquisition strengthens the positioning of the Group and its digital brand Ascenz Marorka in the provision of excellent digital solutions.

Thanks to these strategic acquisitions and continuous R&D, the Group is already a major player in the monitoring and optimisation of vessel performance, offering a turnkey solution for optimal management of vessel performance and safety. Already adopted by many ship-owners worldwide, this solution adapts to all types of vessels as well as to the various fuels used in

the maritime sector, including LNG, through innovative modules. It is based on an integrated approach that combines cutting-edge sensors, a secure Cloud software platform with IoT, comprehensive services including installation and maintenance and personalised expert advice.

GTT Group's digital ambitions are continuing with the development and ongoing enhancement of the Ascenz Marorka range of solutions to meet the constantly changing needs of the maritime industry:

- an electronic fuel monitoring system: to manage fuel consumption in real time in order to reduce costs;
- vessel performance management: to monitor and optimise the energy performance of fleets and vessels;
- electronic management of fuel deliveries: to ensure the traceability and transparency of operations;
- meteorological routing & optimisation of journeys: to plan optimal itineraries in order to minimise safety risks and reduce costs;
- LNG fuel management: to monitor and ensure the safety of the use of LNG as fuel;
- LNG cargo management: to optimise transportation and storage operations;
- shaft power limitation (ShaPoLi) system: to monitor and regulate engine power in order to reduce wear and emissions;
- management of compliance reporting: to ensure compliance with international environmental standards and regulations;
- trip optimisation to improve vessel economy and safety;
- opening of a real-time fleet performance monitoring centre in France in 2023, followed by a second in Singapore in 2024, managed by a team of sailors and analysts with extensive expertise in navigation, meteorology, marine performance management, LNG operations and offshore operations.

In addition, a digital twin is built for each vessel, providing detailed visuals, an in-depth analysis of the vessel's behaviour, as well as a precise simulation to optimise its operations. Specific advanced features are also available for LNG carriers, such as monitoring of the movement of liquid in tanks and optimisation of the loading and management of evaporation gases.

The Group won several major contracts in 2024: in addition to equipping eight vessels in Latsco's fleet of LNG carriers and tankers and the roll out of its Performance and Meteorological routing solution on six vessels in Gazocean's fleet, the Group was also chosen to provide its Performance solution to thirty of Harren Shipping Services' vessels.

At the end of 2024, more than 2,300 subscriptions were active on the Ascenz Marorka integrated platform.

The Group's ambition for the next few years is to build an advanced, interoperable platform in order to increase its market share in the monitoring and optimisation of vessels' operational performance, as well as in meteorological routing.

Digital services are also the essential solution to the new environmental regulations. For example, monitoring of the Carbon Intensity Index (CII), the European tax on the system of trading of emissions allowances (EU ETS) and compliance with the European FuelEU regulation is a crucial subject for the maritime industry. The related rules have been mandatory for a few years. A breach of these regulations will have a significant impact on ship-owners in terms of business and for charterers in terms of reputation and economics. The Group's digital solutions support ship-owners and charterers by enabling them to monitor their compliance and find operational ways to improve their regulatory compliance.

1.6 ELECTROLYSERS FOR GREEN HYDROGEN PRODUCTION

Elogen, which has been part of the GTT Group since October 2020, specialises in the design, manufacture and production of electrolysers for the production of green hydrogen. Elogen is renowned for its expertise in proton exchange membrane (PEM) electrolysis technology, which enables high-yield hydrogen

production with increased flexibility. Elogen currently has an annual production capacity of up to 160 MW, thanks to its research and production centre in Les Ulis in the Île-de-France region.

Green hydrogen, a driver of the energy transition in the face of development challenges

Global hydrogen consumption is around 100 million tonnes per year, with demand dominated by chemical and petrochemical industries, notably for the production of ammonia and oil refining. Over 95% of this hydrogen is produced from fossil fuels, mainly *via* methane steam reforming, a process that emits high levels of CO₂ and contributes to almost 3% of global emissions.

Against this backdrop, green hydrogen produced through water electrolysis using electricity from renewable sources represents a relevant solution for decarbonising current usages while offering potential for new applications, particularly in heavy mobility and energy storage. However, despite its potential, its development still faces a number of major obstacles:

- economic competitiveness: to date, green hydrogen remains significantly more expensive than its carbon-based alternatives with a production cost of more than 7 euros/kgH₂, compared with 1 to 2 euros/kgH₂ for grey hydrogen and 2 to 4 euros/kgH₂ for blue hydrogen (produced with CO₂ capture and storage). The main cost component is electricity consumption, which represents between 70 and 80% of the final cost. Cost reductions will therefore require a reduction in the price of electricity from renewable sources and an improvement in the efficiency of electrolysers;

- the industrialisation of the sector: the production of green hydrogen requires ramping up to an industrial scale. The value chain is currently still based on processes with little standardisation of equipment. The consolidation and standardisation of projects are therefore essential to reduce costs, improve the reliability of systems and guarantee sufficient volumes for the energy transition;
- the scale up of projects: despite the rise in project announcements, the industrial reality remains somewhat limited. Currently, projects that have reached a final investment decision generally do not exceed a few dozen to a few hundred megawatts, and only two projects have passed the gigawatt mark. There are a number of obstacles to the transition to large-scale infrastructure: high technological and financial risk, challenges negotiating long-term purchasing agreements due to a price which is not yet competitive, and the need for major investments (1,000 to 1,200 euros/KW of installed capacity). These uncertainties complicate access to private financing, despite increased support from public authorities in the form of subsidies, guarantees and incentive schemes.

A potentially major market, but 2024 activity considerably below expectations

Demand for green hydrogen is set to increase over the coming decades, driven by industrial decarbonisation targets and incentive-based public policies. For example, achieving 10% of current hydrogen consumption would require around 110 GW of installed capacity, while less than 2 GW are currently operational.

However, this structural demand did not translate into firm order volumes in 2024. In 2023-2024, new final investment decisions (FID) for green hydrogen projects were far below expectations, curbing the development of electrolyser suppliers. This trend is pronounced on the proton-exchange membrane electrolyser segment, where FID volumes were down slightly compared to the previous year, reaching just a few hundred MW in 2024. For alkaline electrolysers, FID volumes remained around 1 GW (excluding China and India).

While projects are struggling to reach the FID stage, the production capacities of electrolysers have continued to grow at a sustained pace. Industrial capacity currently exceeds 100 GW per year, creating a divergence between supply and demand. This excess capacity places major pressure on electrolyser manufacturers, faced with an environment where orders are slow to materialise while their fixed costs continue to rise. Overcapacity pushes manufacturers to drastically reduce their prices to win contracts, sometimes at the expense of profitability. Certain companies, notably in Europe and North America, were forced to review their strategy, close production units or announce redundancies to limit their losses.

Plans to reposition Elogen

In a challenging market context, Elogen did not secure any significant orders in 2024, notably due to the abandonment or postponement of certain projects, despite them being in the advanced discussion stage. This situation prompted the Group to consider repositioning Elogen to maximise its technological strengths. With a view to preserving Elogen's core skills and expertise, this new organisation's business model will be greatly

simplified and refocused on research & development activities (electrolyser stacks and BoP), licence sales and stack manufacturing at the Les Ulis site and maintenance, to ensure continuity in ongoing projects and offer a range of services in the field of green hydrogen, including training its customers' teams on electrolyser operation.



2

RISK FACTORS AND INTERNAL AUDIT

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2 RISK FACTORS AND INTERNAL AUDIT

The significant and specific risks to which the Group considers that it is exposed are set out below. They are divided into four categories of risks:

















- industrial and technological risks;
- operational and commercial risks;
- legal risks;
- non-financial risks.

Pursuant to the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the risk factors deemed to be the most significant as at the filing date of this Universal Registration Document are listed first within the aforementioned risk categories, based on an assessment that takes account of their 10-year impact and probability of occurrence, after measures taken to manage the risk.

The risks presented below are the main risks identified by the Group on the filing date of this document. The Group's assessment

of the materiality of the risk may be changed at any time, particularly if new internal or external facts emerge. Moreover, there is no guarantee that the Group has correctly identified all the risks to which it may be exposed or correctly evaluated its exposure to the risks of which it is aware. The reader's attention is drawn to the fact that other risks may exist or arise, of which the Group is unaware as of the filing date of this Universal Registration Document, or the materialisation of which is not currently deemed to be likely to have a significant adverse impact on the Group's business, financial situation, profits, image, outlook and/or the GTT share price.

Nor is there any guarantee that any actions taken now or in future by the Group have mitigated or will mitigate the potential occurrence of the risks or the damage the Group might suffer should these risks materialise. The summary table below shows the most significant risks in each category in decreasing order of criticality (potential medium-term impact × probability of occurrence).

Category	Risk	Criticality level
 Industrial risks and technological risks	(1) Risks related to a possible defect in the Group's technologies	
	(2) Risks related to the Group's intellectual property and know-how	
	(3) Risks in the innovation policy	
	(4) Cybersecurity risks	
 Operational and commercial risks	(1) Business development risks	
	• The Group's dependence on the maritime LNG transport business	
	• The uncertainties relating to the development of other more diversified activities	
	(2) Economic environment	
 Legal risks	• Risks related to economic or political factors	
	• Competitive environment: risk of the development of containment systems competing with the Group's technologies	
 Non-financial risks	(1) Impact of the regulations on anti-competitive practices	
	(2) Risks related to the tax environment	
	(1) Risks related to human resources	
	(2) Reputational attack	

2.1 OVERALL RISK-MANAGEMENT POLICY

Every year, the Group performs a risk mapping exercise. This review can identify and update the main risks to which the Group is exposed. This map is validated by the Board of Directors.

Actions were implemented based on the potential impacts of the assessed risks (human, financial, organisational and reputational) and the probability of their occurrence. These action plans are regularly monitored by the Audit and Risk Management Committee and the Board of Directors.

2.2 RISK FACTORS

2.2.1 INDUSTRIAL RISKS AND TECHNOLOGICAL RISKS

2.2.1.1 Risks related to a possible defect in the Group's technologies on vessels transporting liquid gases

Although the Group has been marketing its membrane containment systems and other technologies for many years, it cannot guarantee a total lack of defects when implementing these technologies or in the use of these technologies over time.

LNG, or any other liquefied gas, contained in the tanks of vessels equipped with the Group's technologies may, because of certain sea conditions, cause deformation in the containment membrane due to collision between the LNG cargo and the walls of the carriers' tanks (a phenomenon known as 'sloshing'). Although the Group has taken the necessary measures to limit the impact of sloshing on its membrane containment systems, incidents causing damage in the tanks using the Group's technologies could occur in future. The occurrence of such events could damage the Group's image and reputation among ship-owners, shipyards and gas companies.

In addition, some vessels are operating on new shipping routes or under new operating conditions. This could lead to new constraints and could damage the vessels in previously unknown ways. Any such failures could then require adaptations of the Group's membrane technologies.

Emergence of faults in the Group's technologies or its implementation in tank construction could expose the Group to claims and litigation from ship-owners, shipyards, and owners and operators of storage tanks, FSRUs, FLNGs, LNGCs, ethane carriers or their beneficiaries and other users of the Group's technology.

As a result, the Group may book provisions in its financial statements. Such provisions may have a material impact on the Group's financial statements and its results, even if the claims or the underlying litigation are unsuccessful. As at December 31, 2024, the Group has not recorded any provisions for litigation related to this risk.

GTT continually seeks to minimise this risk, and the integrity of the membrane is a central part of the Group's Mission Statement. It is involved in the entire life cycle of systems.

During the R&D stage, GTT favours the design of systems based on incremental innovations, in order to limit simultaneous changes to too many of the membrane's key parameters (thickness, materials, geometrics etc.).

During the construction stage, GTT involves technical assistance teams present at the shipyard and in the tank to ensure the proper implementation of the membrane and compliance with GTT's procedures; the Group pays particular attention during this stage to new licensed shipyards. The Group also raises the awareness at the shipyards of external risks (fire, flooding etc.) likely to compromise the proper integration of the membrane into the vessel, through training and dedicated risk analyses.

Lastly, during the operational stage, GTT provides ship-owners with an emergency hotline telephone service in the event of technical difficulties (HEARS – Hotline Emergency Assistance & Response Service) and enhances this system with a software offer that monitors the risk of sloshing and also seeks to anticipate it with a predictive approach.

The Group believes that the probability of such risks materialising is low and that the negative impact on the Group should they occur would be high.

2.2.1.2 Risks related to the Group's intellectual property and know-how – failure to respect the confidentiality of technical information

The Group's technology relies on its portfolio of patents, for which the average period of validity is 15 years (for a presentation of the Group's intellectual property, please see section 1.3.2.4 of this Universal Registration Document). For the purpose of its activities, the Group must obtain, maintain and enforce its patents in all countries in which it operates; its general policy is to file patent applications in all these countries to ensure maximum protection. The main technologies currently marketed by the Group, namely Mark III Flex (59% of the order book on December 31, 2024) and NO96 L03+ (16%), are protected by intellectual-property rights, in countries where the registered office of construction and repair shipyards are located (such as South Korea and Japan) and/or in LNG-exporting countries (such as Australia, the United States and Qatar) and in LNG-importing countries (such as South Korea, China and Japan).

The acquisition of Areva H₂Gen in October 2020 supplemented the Group's portfolio of around 20 patent families related to technologies for the production of hydrogen by water electrolysis. The intellectual property protection strategy, a key project in Elogen's integration into the GTT Group, is a central element in strengthening its position in the electrolyser market.

The Group draws the attention of readers to the fact that 92% of its revenue for 2024 is from royalties from its portfolio of patents.

Although the Group takes substantial steps to ensure the validity of its patents, the Company is not and cannot be aware of all patent applications that have been or will be made by third parties.

Procedures to secure compliance with the Group's patents may be lengthy, time-consuming and expensive, regardless of their merit, and there is no guarantee that the Group will benefit from a favourable outcome. Thus, the Group cannot guarantee that its technologies or their implementation, each of which is based in part on the Company's proprietary know-how, are sufficiently protected and cannot be misappropriated by third parties.

As a result, the Group cannot guarantee that:

- the Group's patent applications currently being examined (1,375 at the end of 2024) in all the countries in which it operates will result in a patent being granted;
- patents granted to the Group, along with its other intellectual property rights, will not be challenged, invalidated or circumvented;
- the protection provided by patents is sufficient to protect the Group against competition and against the patents of third parties covering technologies with a similar purpose;
- its technologies and products do not infringe on patents belonging to third parties;
- third parties will not claim ownership of patent rights or other intellectual property rights that the Group owns alone or jointly;

- third parties that have entered into licence or partnership contracts with the Group and have sufficient experience operating technologies developed by the Group are not developing and will not develop strategies to file applications for patents related to the Group's business and that may be an obstacle to the Group's patent filing strategy and operating technologies;
- court proceedings or proceedings before competent offices or jurisdictions will not be necessary to ensure compliance with the Group's patents or to determine the validity or extent of its rights in this regard.

In addition, the trademarks registered by the Group are important elements for the identification of its technologies. Although the brands GTT®, Cryovision®, Elogen®, Mark III®, NO96®, GST®, REACH4™, TAMI™ and Recycool™ have been registered, third parties could use or try to use these brands or other brands of the Group. Such infringement may damage the Group commercially and damage its image.

Lastly, when performing licence contracts with clients or as part of its partnership contracts, the Group informs its contracting partners of certain elements of its know-how, particularly information relating to the implementation of membrane containment technologies.

Although the Group seeks to protect, via confidentiality commitments, and to limit this communication to information strictly necessary to implement its technologies, it cannot be guaranteed that these commitments will be honoured by its customers or commercial partners.

In particular, the Group cannot guarantee that (i) its contracting partners will not develop technologies using its know-how (see section 2.2.2.1.4 – *Competitive environment* in this Universal Registration Document), or (ii) in this event, the Group will be informed and will be able to take appropriate measures to obtain full compensation for the damage suffered. GTT therefore implements a strict protocol of classification and control of the information communicated to its stakeholders, which is regularly reviewed. This protocol is based on a documentation policy that classifies all documents according to their level of confidentiality, with a definition of the associated distribution restrictions. Within these projects, the Group carefully selects the documents and deliverables sent to third parties (shipyards, subcontractors, classification societies etc.). Lastly, approval and communication procedures are regularly updated, with controls to ensure that they are available, understood and applied by all of the Group's employees.

Since 2023, GTT has had a Confidentiality Committee to integrate all aspects related to confidentiality management, ranging from the evolution of corporate culture to the implementation of documentation best practices, including the implementation of appropriate IT tools.

With the increase in the Group's activities in China and the development of a network of local partners and subcontractors, the Group now believes that the probability of such risks materialising is medium and that the negative impact for the Group, should they occur, would be moderate.

2.2.1.3 Risks in the innovation policy: inability to generate innovations in order to maintain a leading position in LNG or conquer new markets

The constantly changing economic environment in which the Group operates requires anticipating the changes and new technologies required to maintain its position as a major player in its industry. To respond to these changes, the Group invests very heavily in innovation to be able to propose appropriate solutions to its customers and ensure its future growth in order to further develop existing technology, such as LNG fuel projects and support to shipyards etc. In 2024, the Group dedicated 53.0 million euros to R&D, compared with 41.6 million euros in 2023.

Research and development are essential to the Group, which wants to provide its customers with the most relevant and innovative customised solutions (refer to section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document for more information on the Group's R&D policy). This focus on innovation has enabled a substantial overhaul of the Group's patent portfolio and a consolidation of its position in the maritime LNG business. Any delays, errors or failures of its innovation policy, any failure to anticipate the consequences for the Group of a new technology implemented by others in the Group's area of expertise or in a technology field with the potential to have applications in the Group's markets could render the Group's products or technologies less competitive or result in the Group having less success than anticipated with its clients, leading the Group to lose its competitive advantage and potentially resulting in impairments or reducing the Group's revenues.

The Group focuses, in particular, on innovations that strengthen GTT's value proposition on the energy performance of LNG carriers. This mainly results in the combining of innovations on "passive" (membrane), "active" (LNG reliquefaction) and "digital" (optimisation of speed etc.) systems, in order to deliver overall performance.

The Group also actively monitors regulatory changes in the world of energy, in particular the maritime sector. These have a major impact on the emergence and trajectory of the fuels and energy vectors of the future. GTT is therefore exploring a broad field of opportunities outside LNG, relating to molecules such as ammonia, hydrogen and carbon dioxide.

Although the Group's innovation policy, which is indispensable to ensure its growth, requires particularly high levels of investment, which are an expense for GTT, notably in terms of research and development, it cannot be assumed to be a certain source of positive results for the Group.

The Group believes that the probability of such risks materialising is relatively low and that the negative impact for the Group, should they occur, would be strong, given its aims in terms of diversification.

2.2.1.4 Cyber attack

The use of new technologies, the proliferation of connected objects, the evolution of industrial control systems, the generalisation of mobility tools, cloud computing and the development of new uses, including social networks and data mining, expose the Group to constantly renewed threats.

Cyber-incidents such as ransomware attacks, theft of personal or inside information, the corruption of industrial control systems or the compromise of links with the Group's customers or suppliers could lead to blockages, delays and/or additional costs in managing the Group's services or its production infrastructures. This could harm the Group's business or reputation.

The risk could increase with the expansion of digitisation of its businesses, the rise of teleworking, more itinerant lifestyles, use of the Cloud and the proliferation of attacks in all sectors.

According to France's National Cybersecurity Agency (ANSSI), the outbreak of the conflict between Russia and Ukraine has directly or indirectly caused an increase in cyberattacks affecting French private and public entities.

The Group is constantly adapting the prevention, detection and protection measures for its information systems and critical data. It therefore has:

- a security operations centre (SOC), run by a service provider specialising in cybersecurity, in charge of monitoring its critical infrastructures and applications and detecting incidents;
- a Cyber Incident Response Team (CERT) operated by a service provider with PRIS (Security Incident Response Provider) certification from the ANSSI (the French National Cybersecurity Agency),

to ensure the proper response to cyber-attacks by coordinating all Group entities;

- strengthened checks on access to its internal and cloud platforms, with two-factor authentication for the most critical applications;
- intrusion prevention systems on its networks and systems, notably including the presence on its workstations of an EDR-type antivirus package (Endpoint Detection and Response), capable of detecting unusual behaviour;
- back-up systems enabling a rapid resumption of activity in the event of a major incident, notably including external offline back-up hosted by a service provider specialising in data archiving and long-term storage. Large-scale attacks are managed by a specific cyber incident response system and a cyber-crisis management system.

Organisational, functional and technical cybersecurity measures are regularly monitored, including penetration testing campaigns (carried out by an ANSSI-certified service provider (PASSI), proactive Threat Hunting and Phishing), alongside awareness-raising campaigns.

Finally, projects to improve the cybersecurity measures in place are under way within the Group (cyber-insurance, a dedicated external computer room to allow critical sub-directorates to resume work in the event of a service interruption etc.).

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.2 OPERATIONAL AND COMMERCIAL RISKS

2.2.2.1 Business development risks

2.2.2.1.1 The Group's dependence on the LNG maritime transportation business – Prolonged cyclical decline in LNG membrane orders

At the filing date of this Universal Registration Document, almost all of the Group's revenue came from activities related to the storage and maritime transportation of LNG (87% of 2024 revenue). This dependence is particularly pronounced in the area of LNG carriers, which represented around 86% of Group revenue in 2024. Demand for new LNG carrier construction is strongly linked to the pace of decisions to invest in new natural gas liquefaction plants. These are by nature cyclical, with very marked variations (fewer than 10 million tonnes decided in 2016, 2017 and 2020 compared with more than 40 million tonnes in 2019, 2021 or 2023; approximately 13 million tonnes in 2024). In the event of a marked slowdown in the growth of LNG demand, investment decisions could bottom out over several years, which would have a significant effect on demand for new LNG carriers and therefore for the Group's membranes.

In addition, the development of the Group's business will thus depend on its ability to retain its position in areas associated with the LNG value chain (LNG carriers, FLNG, FSRU, onshore storage tanks). See chapter 1 – *The Group and its activities* in this Universal Registration Document.

This development will depend on various factors, including the Group's ability to retain the confidence of shipyards, ship-owners and charterers (usually gas companies), along with the Group's ability to meet demand for its technologies and membrane containment systems if demand increases significantly. Although the Group attaches great importance to relations with these companies, it cannot guarantee that these relations will not deteriorate, in particular in the event of any failure by the Company or its subsidiaries to fulfil their obligations towards shipyards, which could have adverse consequences on the entities that own or use the vessels built or scheduled to be built using GTT's technologies. Any difficulties in meeting demand for the Group's technologies may harm the Group's image and may encourage current and potential customers of the Company to encourage the development of new technologies or to seek alternatives to the Company's technology.

In contractual terms, GTT gives shipyards access to its technologies within the framework of a TALA (Technical Assistance and Licence Agreement) which defines the general relationship between the parties and in particular, sets out the method for calculating royalties in accordance with the number of vessels built by the shipyard, as well as the royalty payment methods.

Each TALA is entered into for a specific period of time and may be terminated early, in certain cases, by either party. In the normal course of business, the Company is required to regularly negotiate the conditions for the renewal or extension of a TALA. Should the

parties fail to come to an agreement in these circumstances, the Company could lose one or more significant clients, given that the rights and obligations of each party survive the expiry of the TALA for the purposes of and until the final completion of projects of which the Company was aware prior to its expiry or early termination.

Innovation plays a major role in the ways in which the Group maintains its attractiveness to key prescribers and its customers. To this end, the Group emphasises the continuous improvement of the economic and technical performance of its membrane solutions, as well as the gains in energy efficiency provided by the development and combination of "active" systems (reliquefaction of LNG) and a "digital" offering (optimisation of vessel speed, weather routing, and other solutions that improve vessels' operational performance).

At the same time, the Group is working on diversifying its activities, in order to reduce its dependence on the LNG transportation market. This has led to developments in storage and transportation solutions for molecules such as ammonia and hydrogen, which are expected to play a growing role in the energy transition.

Given the upwards revision of LNG demand forecasts for the next ten years, particularly due to the highlighting of the advantages of LNG in terms of security of gas supply, the Group believes that the probability of risks materialising in relation to a prolonged drop in orders within this period is low, and that the negative impact for the Group, should they occur, would be strong given the associated volumes.

2.2.2.1.2 The uncertainties relating to the development of other more diversified activities

Inability to find growth drivers and take advantage of external growth opportunities

At the filing date of this Universal Registration Document, almost all of the Group's revenue came from activities related to the storage and maritime transportation of LNG (87% of 2024 revenue).

Although the Group is taking steps to diversify its business in the medium term by adapting its technologies to new applications (particularly LNG as a fuel which is 4.8% of 2024 revenues), there is no guarantee that the Group will be able to successfully market any new technologies.

The Group considers that a large part of its diversification efforts will depend on its ability to adapt its containment technologies in order to implement the use of LNG fuel (see section 1.4.4 – *Vessels fuelled by LNG* of this Universal Registration Document). Low oil prices or the massive development of new alternative fuels such as ammonia or methanol could weaken the competitiveness of LNG (see section 1.4.4 – *Vessels fuelled by LNG* of this Universal Registration Document).

Given the cost associated with adapting its technologies, their complexity and the cost of building the logistics infrastructure enabling the refuelling of vessels with LNG from smaller LNG carriers, the Group cannot guarantee the success of its technologies in the LNG fuel sector, or their adoption by players that may prefer alternative, less complex technologies that require a lower level of operational control, or other fuels (MDO, methanol etc.).

For years, the GTT Group has also developed a range of digital services to guide its customers, ship-owners and charterers through the process of decarbonising their fleet. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce emissions, improve safety and achieve operational excellence. Supported by its subsidiaries Ascenz Marorka and OSE Engineering, the Group pursued its strategy of developing new digital solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

Lastly, since the end of 2020, GTT, through its subsidiary Elogen, has been developing, assembling and marketing electrolyzers for the production of carbon-free hydrogen (green hydrogen). This activity responds not only to the challenges of decarbonising hydrogen production (around 3% of global CO₂ emissions in 2024) but also the sectors of heavy and light mobility, transportation (maritime, rail, air) and industry (steel industry etc.). Although the Group believes that demand for green hydrogen is set to increase over the coming decades, driven by industrial decarbonisation targets and incentive-based public policies, Elogen did not secure any significant orders in 2024, notably due to the abandonment or postponement of certain projects. Based on the initial conclusions of a strategic review of Elogen's business at the start of 2025, and with a view to preserving its subsidiary's core skills and expertise, the Group plans to simplify and refocus the new organisation's business model on research & development activities (electrolyser stacks and BoP), licence sales and stack manufacturing at the Les Ulis site, with a view to ensuring continuity in ongoing projects and offering a range of services centred around green hydrogen.

There is no guarantee that these activities will develop in the timeframe or at the rate anticipated by the Group, and any deviation from the projections set forth in this Universal Registration Document may have a material impact on the Group's growth and diversification prospects and financial results.

The Group has gradually strengthened its governance around its strategy and has structured its approach to the assessment of potential organic growth drivers and external growth operations. Thus, since 2018, a meeting of the Board of Directors has been dedicated each year to the presentation of the Group's strategy. In 2023, a Strategy and CSR Committee of the Board of Directors was launched with the task of assessing internal or external development opportunities, whether in the Group's traditional sectors or in new business sectors, particularly digital, LNG as fuel and the gas and hydrogen chains. All the considerations have been summarised in an annual strategic roadmap that reflects the priorities presented in chapter 1 of this document, while respecting the Group's technological identity and its know-how and paying particular attention to business models.

In 2018, the Group also set up an internal capacity to carry out external growth operations. In February 2023, the Group also launched the GTT Strategic Ventures Initiative, a portfolio of minority investments with total investment budget of 40 million euros. The aim is to complement the Group's ability to involve itself in a wider range of investment situations and sectors, covering green techs in particular, in line with the GTT Mission Statement. The team is now made up of four experienced permanent employees with a financial prism to evaluate opportunities and carry out operations where appropriate. This team also draws on the experience of an internal legal team experienced in this type of operation. This organisational structure allows operations to take place rapidly and in line with market best practices. This system may eventually be strengthened.

Lastly, for several years the Group has been developing an internal talent pool, enabling it to launch new projects (Challenge Innovation) or support future external growth operations. This pool will be expanded in proportion to the Group's future growth and as development programmes are rolled out. One-off and targeted hires may be considered.

Given the proliferation of initiatives in new areas (digital, green hydrogen) and in related areas (re-liquefaction of LNG on board vessels, carbon capture on board vessels, transportation of liquid hydrogen etc.), the Group believes that the probability of such risks materialising is low and that the negative impact on the Group should they occur would be high, given the trajectory of the Group's growth and its expansion aims.

Failure to manage the Group's subsidiaries

The Group's strategy of diversification into new activities may lead to a change in its business model, exposing it to new risks, for example, execution risks likely to have a significant impact on its financial situation and its earnings.

In 2020, the Group completed the acquisition of Elogen, a company specialising in the design and construction of PEM electrolyzers. Technological developments in the short and medium term may generate additional costs that are necessary for the positioning of this entity on the market for the production of green hydrogen. This market is in the process of being structured, and the Group cannot guarantee the success of Elogen's technologies due to competition from other electrolyser suppliers. Elogen did not secure any significant orders in 2024, notably due to the abandonment or postponement of certain projects. In light of these circumstances, the Group plans to refocus its subsidiary's business model on research & development, licence sales and stack manufacturing at the Les Ulis site, with a view to ensuring continuity in ongoing projects and offering a range of services centred around green hydrogen. There are industrial and execution risks inherent to this activity that are uncertainties in the successful development of Elogen.

In the area of digital for the maritime sector, Ascenz and Marorka, now grouped under the Ascenz Marorka brand, and Vessel Performance Solutions (VPS), are subsidiaries based abroad, in Singapore, Iceland and Denmark respectively, with very dispersed activities, particularly in geographical terms; this is in contrast with the concentration in Asia of GTT's direct customers, the shipyards. The expected development of these activities is particularly likely to potentially expose the Group to financial risks related to specific local situations, despite a careful review of all the agreements and contracts entered into by Ascenz Marorka. Generally speaking, the geographical distance and cultural differences between Singapore, Iceland and Denmark are likely to make the management of these subsidiaries more complex.

Lastly, as part of its development, GTT could be required to acquire new companies in new geographical areas and fields and with new business models, therefore increasing the attention paid to the management of its subsidiaries in order to limit the associated risks.

On the financial front, GTT has contacts in each subsidiary and uses external accounting firms approved by Group finance and trained in the Group's methods, challenges and culture. At the same time, the Group has defined and distributed Group guidelines on accounting, taxation, internal audit, responsibility matrices and management control with the relevant reporting templates, and regularly organises business and performance reviews. The Group also regularly distributes policies, procedures and guidelines on international sanctions and ethics and compliance, the effective implementation of which must be certified annually, by the managers of the subsidiaries, and is subject to regular internal audits.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.2.1.3 Risks related to economic or political factors

Political, economic or military events resulting in disruptions in Southeast Asia

The Group's main clients are shipyards in South Korea and China, and its end-clients are ship-owners and international gas companies. Given the geographical concentration of its activities in Southeast Asia, any event, particularly political, economic or military, affecting South Korea, China or the region in general, could affect the Group's financial situation, liquidity, results and growth outlook.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be major.

Tensions related to China (market, specificities, geopolitics, autonomy, technology)

China is now one of the key countries for the development of the Group's activities in the sale of membranes for cryogenic applications, both onshore and offshore. The development of licensed shipyards and approved suppliers makes it possible to respond to the strong

growth of the LNG market and also helps to reduce the Group's dependence on a limited number of partners, mainly concentrated in South Korea.

This reality, however, exposes the Group to new risks related to the specific features of the Chinese market, particularly on the levels of geopolitics (e.g. the United States or Taiwan), technology (counterfeiting) and information management with the multiplication of local partners, some of which are not experienced in cryogenic containment systems.

In this context, GTT has implemented a set of ad hoc measures:

- selection of technical information communicated to the Group's partners and subcontractors;
- strengthening of the selection process of key service providers and controlling the supply chain;
- strengthening HSE measures in representative offices and on newly licensed shipyards and responsiveness to potential developments on site;
- strengthening GTT's teams in China;
- monitoring Chinese patents to prevent the filing of copies of GTT's patents (see Kairong).

The Group believes that the probability of such risks materialising is moderate and that the negative impact for the Group, should this occur, would be high.

International trade tensions and sanctions

The mounting tensions in international trade, particularly between China and the United States, and the major tariff increases that may result from them, could have a considerable impact on the LNG market, and thus on the Group's financial situation, liquidity, income and growth prospects. More generally, against this backdrop of geopolitical, economic and trade uncertainty, the Group cannot rule out the possibility of orders for vessels equipped with its technology being postponed or cancelled.

The Group reminds readers that it has not operated in Russia since January 31, 2024, and that while the current international sanctions against Russia are in force, it does not intend to embark on new projects in Russia or projects that involve Russian counterparties. However, if international geopolitical tensions climb further, this may lead to new export restrictions and sanctions being imposed against other countries (in particular China) that could directly or indirectly impact the Group's operations, the continuation of ongoing projects or the development of new projects. The Group is closely monitoring the various sanction regimes applicable to its activities. It is taking the necessary steps to ensure compliance, by the Group itself and by its co-contractors, with the applicable sanction regimes. Although, to date, the Group considers that its operations are not in breach of the applicable European and American sanctions, it cannot rule out the possibility of a development that could affect the Group's financial situation, income and growth prospects.

The Group believes that the probability of such risks materialising is moderate and that the negative impact for the Group, should this occur, would be high.

2.2.2.1.4 Competitive environment – Emergence of credible competitors on GTT's markets

GTT is exposed to risks related to its competitive position in cryogenic membrane containment systems.

Although the Group's technologies have a significant position in the area of LNG maritime transportation and storage and the use of LNG as a maritime fuel (92% of the Group's revenue as at December 31, 2024), competing technologies and containment systems may emerge and/or be further developed, to the detriment of the Group.

In addition, competing technologies currently being developed, being approved by classification societies, such as those developed by Samsung Heavy Industries, Hyundai Heavy Industries, Hanwha and Kogas (see section 1.4.1.2 – *LNG carriers* of this Universal Registration Document), or being referenced by gas companies, or which are currently unknown to the Group, could in the future be used by shipyards and affect the Group's capacity to sell its own technologies successfully.

Nevertheless, the Group considers that due to the still relatively low level of development of the membrane containment technology developed by Samsung Heavy Industries (technology known as KCS – Korean Containment System), Hyundai Heavy Industries and Hanwha (systems known as Solidus and DCS16) or the difficulties they have encountered (technology known as KC-1 developed by Kogas), it is unlikely that these technologies will have a significant impact on the Group's presence in LNG maritime transportation in the medium term. However, it should be noted that since 2021, Kogas has decided to upgrade its KC-1 containment system to a new thicker KC-2 system with a BOR of 0.07%. As at the date of filing of this document, according to public sources, two small-capacity bunker vessels using a competing KC-2 membrane technology are in operation.

Traditional systems, known as "type B" (spherical Moss and prismatic SPB) have been primarily restricted to Japanese projects (charterers, ship-owners and Japanese shipyards), which limits their scope. It should be noted that at the end of 2022, an FLNG equipped with SPB technology was ordered by ENI from the Chinese shipyard Wison for use in the Republic of Congo. However, none of these "type B" technologies were ordered in 2024 to be used in standard-size LNG carrier construction.

The various technologies are described in section 1.4.1.2 – *LNG carriers* of this Universal Registration Document.

In the LNG as fuel segment, competition, especially from China, is more intense. Most of the vessels in service are equipped with type-C tanks, for which average capacity is constantly increasing. They can reach 12,000 m³ on container ships.

For several years now, competing "type B" systems (prismatic tanks) have also been proposed by Chinese shipyards to equip vessels with LNG as fuel.

In spite of the significant resources that it devotes to research and development (53 million euros during the financial year ending on December 31, 2024) and active monitoring of the appearance of competing technologies (see section 1.3.3 – *Innovation at the heart of the strategy* of this Universal Registration Document, for more information on the Group's R&D policy), the Group cannot guarantee that new competing technologies for LNG containment will not be developed and successfully marketed and that the technologies of the Group will remain the leaders in their field.

The Group does not and cannot know all of the plans of its current and future competitors, and there is no guarantee that the Group will be able to successfully compete with these technological developments in the future. In particular, the Group could be exposed to breaches related to developments involving not only cryogenic containment systems, but all components or sub-components interacting directly or indirectly with these containment systems such as, for example, the propulsion systems of LNG carriers, energy and cargo management and optimisation systems on the vessels or the materials used in cryogenic applications.

The Group focuses first and foremost on innovation to keep ahead of any emergence of a competing technology. This innovation is naturally based on its historical management of the performance of its membrane systems, in particular the reduction of the boil-off rate, under cost and safety constraints. It is complemented by the Group's desire to combine membrane solutions with LNG re-liquefaction solutions, as well as a digital offer to optimise the overall energy performance of vessels and services.

The protection of GTT's know-how would also limit the risks of counterfeiting. It involves the controlled communication of technical information to the Group's partners and subcontractors as well as a strong intellectual property policy, a central part of GTT's activity.

At the same time, GTT fosters and develops a close relationship with the entire prescription chain on the market, from principals (charterers, ship-owners) and industrial partners (shipyards, suppliers) to third parties such as classification societies. The aim is a good understanding of the innovations offered by GTT as well as the associated value proposition.

Lastly, GTT is equipped with technological monitoring, mainly relying on its network of representative offices, particularly in Asia (China, Singapore etc.), but also in the United States and the Middle East.

The Group believes that the probability of such risks materialising is high and that the negative impact for the Group, should this occur, would be moderate.

2.2.3 LEGAL RISKS

2.2.3.1 Impact of the regulations on anti-competitive practices

The Group is subject, in the jurisdictions where it conducts its business, to the applicable laws and regulations on anti-competitive practices. In 2020, following an investigation into possible abuse of the Company's position in South Korea, the Korea Fair Trade Authority (KFTC) concluded that some of the Company's contractual practices had been in breach of Korea's competition rules since 2016. This decision became final on April 13, 2023, following the Korean Supreme Court's decision rejecting GTT's appeal. Given GTT's market position in certain business segments (notably LNG carriers, FLNGs and FSRUs) the Company cannot rule out the possibility that similar investigations may be launched in other jurisdictions where the Group operates.

As a result of the above decision by the KFTC, South Korean shipyards may require GTT, at any time, to separate the technology licence from all or part of the technical support services currently provided together under the TALA. Such a request, which would entail the renegotiation of all the stipulations of the TALA, could not retroactively apply to orders currently being fulfilled or already contracted. As at the date of registration of this Universal Registration Document, GTT has not received this kind of separation request from any South Korean customer. The Company believes that such a separation, if it were to occur, would not have any significant financial impact in either the short or long term.

2.2.3.2 Risks related to the tax environment – Amendment of the French tax framework currently applicable to GTT

The Group benefits from some specific tax arrangements. In France, the Group pays tax at a specific rate on royalties from some industrial property rights, and receives tax credits in relation to some R&D spending and deductions on withholding taxes paid on royalties from foreign sources. These specific tax regimes could be called into question or modified, which would be likely to have an impact on the Group's tax charge, financial situation and earnings. The Group regularly keeps itself abreast of changes in tax regulations.

However, the Group cannot rule out the possibility that the tax regimes promoting innovation may be modified, which could have a negative impact on its earnings, financial situation or outlook.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.4 NON-FINANCIAL RISKS

The non-financial risks presented below were identified by the Group's risk mapping exercise in accordance with the requirements of Article 16 of Regulation (EU) 2017/1129, which specifies that the main risk factors must reflect clearly defined risks. The impacts,

risks and sustainability opportunities mentioned in chapter 3 of this document have been identified and assessed as part of the double materiality analysis in accordance with the risk mapping for their gross risk score, pursuant to ESRS 1.

2.2.4.1 Risks related to human resources – Inability to recruit and retain talent

The Group's performance over time is based, in particular, on the quality of its employees, their expertise, their know-how and their motivation.

The Group's business requires a high level of technological expertise and advanced skills and know-how, which are constantly changing to meet a range of needs. The need to constantly find new employees, train the engineers in new expertise and retain them creates a risk for the Group if it is unable to mobilise the right skills in a timely manner. With the current high level of activity, recruitment is on the rise, both in France and internationally, and as such the risk has increased compared to previous years.

While in the past the Group has demonstrated its ability to meet a strong and rapid rise in demand by using subcontractors and by hiring additional staff on fixed-term employment contracts or

temporary employment contracts, it cannot guarantee that it will always be able to meet all increases in activity. Moreover, additional measures taken by the Group to meet increases in demand or other spikes in activity may involve additional costs to those typically experienced by the Group.

GTT works continuously to strengthen its employer brand in order to increase its attractiveness, with appropriate sourcing resources to recruit the best talent. The Group has also paid particular attention to the annual employee performance review, training and the promotion of internal mobility in order to manage attrition within the Group.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be moderate.

2.2.4.2 Reputational attack

The development and diversification of the Group's activities involve positioning itself on a greater number of projects, geographical areas and business models.

Stakeholders' trust in the Group and the associated benefits could be affected if the Group fails to uphold the standards of excellence and technological innovation on which its mission statement and reputation are founded.

The Group is therefore also exposing itself to more significant risks of non-compliance of its activities with the applicable regulations and failure to respect certain social norms and its values more generally, which, if they occurred, could damage its reputation.

Lastly, given that its core business is related to LNG, the Group could also be the target of smear campaigns by NGOs and

activists, as well as competitors, former partners or even former employees, in the press, on social networks or among the Group's commercial contacts.

Managing this risk involves, first of all, strengthening the operational and functional monitoring of the Group's activities, particularly abroad. The Group has implemented a reputation monitoring system in the international press and on social networks. This system is supported by a crisis management policy and a business continuity plan.

The Group believes that the probability of such risks materialising is low and that the negative impact on the Group should they occur would be high.

2.2.5 INSURANCE AND RISK COVERAGE

The Group has taken out insurance policies with leading international companies covering the general and specific risks to which it believes it is exposed.

Given the specific nature of its activity and the insurance policies subscribed by the Group and described below, the Group takes the view that it has a level of coverage that is appropriate for the risks inherent in its business.

However, there is no guarantee that the insurance policies taken out by the Group will suffice to cover all the risks to which the Group is currently exposed or may be exposed or that it will be

capable, in the future, of maintaining adequate insurance policies on acceptable terms. In addition, the Group cannot guarantee that its insurance policies will allow for full compensation to be provided if the risks covered should materialise.

The Group's main insurance policies cover risks related to the Group's civil liability, directors' and officers' liability, cybersecurity and damage to the Group's movable property and real estate.

Lastly, the Group has insurance policies covering other, more specific risks, such as policies covering its automobile fleet and its expatriate and seconded staff.

2.2.5.1 Civil liability insurance

The Group has a civil liability insurance policy intended to cover it against the financial consequences of any liability for personal injuries, material or immaterial property damages caused to third parties during the course of its business activities. The Group's civil liability insurance policy is renegotiated every year to ensure

the best match with the Group's needs. Some risks that are expressly excluded from the insurance policy are not covered.

In addition to the Group's civil liability programme, each subsidiary also has a local civil liability insurance policy as required by law and practice in their markets.

2.2.5.2 Directors' and officers' liability insurance

The Group's directors and officers are covered by liability insurance to protect them against the pecuniary consequences of breaches of statutory or regulatory provisions or provisions of the by-laws of the Company, mismanagement, errors, omissions or negligence by them with respect to third parties (excluding intentional and wilful

misconduct, criminal offences and breaches of tax or customs law). This insurance policy covers the cost of defence, prevention, psychological assistance, communication and efforts to restore the image of the Group's directors and officers.

2.2.5.3 Multi-risk insurance

The Group has "multi-risk" insurance policies covering damage to its immovable property and real estate, subject to exclusions stated expressly in the policy.

2.3 RISK MANAGEMENT

2.3.1 ORGANISATION

2.3.1.1 Organisation of internal audit

Internal audit is an attitude and a responsibility for each employee of the Group.

The internal audit system consists of a set of procedures and internal audit standards describing the processes of the different activities and the related key controls. These standards cover activities of the Group such as the management of purchases and sales, accounting and cash management, human resource and payroll management, information systems management.

The system particularly aims to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and directions as set by management;

- the proper functioning of the Company's internal processes;
- the reliability of financial information.

The quality management system also contributes to controlling operational and/or compliance risks.

At the internal level, checks are carried out and formalised by employees, in particular of sensitive transactions and year-end transactions.

Every year, an internal audit review of one process and one subsidiary is carried out by the Statutory Auditors in order to draw up a risk analysis, to analyse the system and to define improvement actions.

2.3.1.2 Definition, objectives and frame of reference

GTT, because of its consulting business with global players in the liquefied gas industry, is exposed to various types of risks.

These are either purely exogenous (evolution of LNG, geopolitical risks, maritime transportation etc.) or endogenous (organisation, information systems, technology failures, protection of know-how etc.) (see the description of these risks in section 2.2 – *Risk factors and internal audit* of this Universal Registration Document).

To address these potential risks inherent to its business, GTT has established an internal audit system tailored to its activity and its size. This device is also a management tool for its strategy and its business model that contributes to the reliability of the data and deliverables provided to its customers as well as to team effectiveness.

The internal audit system is specifically intended to ensure that:

- activities are performed in accordance with the law, regulations and internal procedures;
- management acts correspond to the guidelines set by the governing bodies;
- property, plant and equipment, and intangible assets have adequate protection;
- risks arising from business activities are properly assessed and adequately controlled; and
- internal procedures, which contribute to the preparation of financial information, are reliable.

This internal audit system provides effective protection against major risks identified, even if it does not ensure comprehensive coverage of all risks to which the Group may be exposed.

2.3.1.3 Internal audit players

The Board of Directors: the Board of Directors ensures that the internal control bodies function properly, with the support of its Committees, and the Audit and Risk Management Committee presents a follow-up report to the members of the Board of Directors.

The Audit and Risk Management Committee: the duties of this specialised Board of Directors' committee include monitoring issues relating to the preparation and control of accounting and financial information. The Audit and Risk Management Committee is also responsible for verifying the effectiveness of the Company's internal audit and risk management systems. Its duties are described in section 4.1.3.2 (i) – *Audit and Risk Management Committee* of this Universal Registration Document.

The Chairman and Chief Executive Officer: he or she sets up the organisation they believe to be the most effective to adapt the internal audit system to the missions entrusted to it.

The Executive Committee: consisting of the Company's Chairman and CEO and its Directors, it provides coordination and consultation among its members for each decision or operation that is important for the general running of the Group.

The Administrative and Financial Division: has among other duties, those of carrying out all accounting operations, preparing the financial statements, handling tax matters, supervising the financial statements of the subsidiaries, and implementing and monitoring budget control and cost accounting. It actively contributes to strengthening the Group's internal audit by providing and updating the internal audit procedures within the Administrative and Financial Division.

The Quality team: ensures that the requirements of ISO 9001:2015 are met: in order to secure the Company's operational activities and improve customer satisfaction, by defining and auditing the processes of each activity, organising their management and ensuring their continuous improvement.

The employees: employees have a monitoring and proposal role for updating the internal audit system and processes applicable to their activities.

2.3.2 PROCEDURES

2.3.2.1 Procedure for related-party and routine agreements

The Group has set up a procedure for identifying and evaluating the regular and routine character of agreements. The Board of Directors decided to put this procedure in place at its meeting of April 17, 2020. Routine agreements will be validated annually by the Board of Directors.

2.3.2.2 Internal audit and risk management procedures

The internal audit and risk management plan applies to GTT S.A. as well as to all its subsidiaries: in particular, Cryovision, GTT Training Ltd., GTT North America, GTT SEA PTE Ltd., Ascenz Marorka, OSE Engineering, Elogen, GTT China, GTT Korea and GTT Middle East (created in 2024).

An internal audit procedures manual, relating to the purchasing, sales and treasury management processes, accompanied by task separation matrices specific to each subsidiary, according to its activity, size and configuration, was formalised, distributed and implemented in the second half of 2023. It has been updated and supplemented by an approval threshold procedure disseminated in the second half of 2024.

The Group also relies on a set of internal procedures intended to cover all of its activities, which was implemented during the ISO 9001 certification process in 2010. GTT S.A. has been ISO 9001 certified since 2010. In 2016, GTT took the opportunity to validate the transition from ISO 9001:2008 to ISO 9001:2015 which emphasises agility, risk management and performance. This certification was renewed in November 2022 for three years, and the annual external surveillance audit confirmed the compliance of the system with the requirements of ISO 9001:2015. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured. The benefits of ISO 9001 certification concern both internal and external stakeholders.

This system is supplemented by a business continuity plan and disaster recovery plan in each Group entity and each GTT S.A. department, to allow the Group to continue to access its critical infrastructures and to pursue all of its activities according to predetermined conditions in the event of a major incident. Crisis management procedures, activation of the disaster recovery plan for dealing with incidents and the emergency plan are therefore in place.

The business continuity plan was implemented at GTT S.A. level for the first time in March 2020 to cope with the COVID-19 crisis and organise work from home for most employees.

Delegations of powers and responsibility

Delegations of powers are in place and are updated as the organisation evolves.

This delegation system allows better organisation of the Group and a greater balance between operational and legal responsibilities. It also establishes a separation of powers inherent in ensuring segregation of duties and therefore an internal quality audit. The system of delegation of powers concerns in particular:

- banking signature authority (to make bank transfers and payments to third parties);
- commitment delegations (purchases, orders, contracts); and

- authority in the field of health, safety and the environment, particularly concerning accident prevention plans when subcontractors work on site, and fire permits.

Effective and secure information systems

The Group has implemented software tools that provide the teams (finance and accounting, purchasing, HR, contracts) with functionalities adapted to their activities, enabling them to meet strict management and reporting requirements.

The security of financial transactions is ensured by:

- separation of the scheduling and launching of disbursements;
- individual payment ceilings (limited to members of the Company's Executive Committee) and a double signature requirement above the ceilings; and
- validation of disbursements from the Company's main bank by digital signature only with authentication using personal electronic certificates.

The Group has also digitised a large part of its operational activities, in particular to (i) make the document validation processes more reliable through predetermined workflows, and (ii) secure access by employees or service providers to the Company's documents.

Finally, the Group has put in place an IT back-up plan to ensure business continuity in the event of a major incident on the computer system (network failure, malicious act, cyberattack etc.). IT engineers can, depending on the nature of the incident, resolve incidents related to the central systems (if need be, with support from the supplier concerned), treat a virus if necessary by contacting a computer security expert and/or decontaminating infected systems, and in the event of destruction or corruption of data, perform data restorations. Periodic backups are performed specifically for this purpose.

A business continuity plan can also be activated in the event of fire or water damage in the Group's computer rooms, or on the occurrence of any event resulting in evacuation of the premises (pandemic, pollution, alarm, sabotage etc.).

For example, the main risks identified in terms of potential severity are related to incidents in the computer rooms or vandalism or hacking to the Company's facilities, as well as technical failures, or prolonged unavailability of IT resources, and environmental events or natural disasters.

Updated, disseminated and accessible procedures

The procedures in place are the responsibility of their writers and the quality team.

Anyone in the Group may, through the Quality team, request the creation of a procedure. The Quality team decides on the relevance and validity of the request and also creates or modifies the procedure, if necessary. It may be assisted or delegate the task by agreement with the writer's line manager and/or the applicant. The writer of the document is responsible for its content, application of the model and the application of this procedure. The workflow actors are determined by the quality team and the line manager. The writer and validating person cannot be one and the same. Any procedure is signed by a writer, a validating person, guarantor of compliance with business rules, and a member of the Quality team, who ensures that the document complies with ISO 9001:2015.

When a procedure is approved, it becomes accessible to all Group employees. The Quality team usually distributes procedures and forms by email, but also via the Company's Intranet.

Procedures common to the Group are available for viewing in a common quality Directory in the Company's Electronic Document Management System. Procedures associated with a given process are also available in this System. All these procedures are accessible to all people working in the Group. However, changes are limited to duly appointed persons (including one person from the Quality team).

The procedures are reviewed periodically by the same functions as when they were created.

They are also updated due to:

- recommendations from audit tasks or newly identified risks;
- the transposition of new processes, or new rules in existing processes.

Processes and procedures in place are generally presented in an awareness session dealing with the quality management system for new employees during the new employee orientation organised by Human Resources.

Within each Division, a Quality officer is also responsible for presenting in detail the procedures that apply in particular in the entity in question.

The Intranet portal enables all staff to access approved procedures. A link is made with the electronic document management system.

Best practices

In addition to the procedures outlined above, and to define the behaviour and best practices to be adopted, the Group has various charters:

- the Internal Regulations of the Board of Directors, specifying the rights and duties of the Directors, particularly regarding the prevention of insider trading and the operating procedures of the Board of Directors. The Internal Regulations were last modified in February 2023;
- an ethics charter, adopted in 2015 and reviewed on a regular basis, is disseminated to all of the Group's employees' customers and service providers. It defines the principles according to which GTT conducts its business, and must be, for

each, a standard for behaviour and action, whether collective or individual. This charter applies to all GTT's stakeholders, particularly employees (whether permanent or temporary), as well as to any person seconded to GTT by a third party provider. It reflects GTT's vision and values for ethics, particularly in the Group's commitments to the fight against corruption. This charter was supplemented by the creation of various procedures and policies (details of which can be found in section 3.4.2 of this Universal Registration Document), particularly the formalisation of a whistleblowing alert procedure to enable stakeholders to send queries to the Ethics & Compliance Officer in complete confidentiality in the event of any doubt about the actions they should take or to report any issues. Since 2018, GTT has been ISO 37001 certified, confirming that its anti-corruption risk management system is satisfactory;

- an IT charter defining access conditions and rules for the use of IT resources and GTT communication systems. This charter also aims to make users aware of risks related to the use of these resources in terms of integrity and confidentiality of the data processed. It appears in an appendix to the Company's Internal Regulations that all employees receive on their arrival in the Group and was updated in October 2022 to include changes made to the Group's IT environment;
- a charter relating to the possession and use of inside information is available on the Intranet to raise awareness of all employees concerning the concept of inside information, the associated consequences of holding such information and legal obligations and sanctions.

Dissemination of information

Various meetings are held in the functional and operational entities in order to allow the flow of information necessary for the smooth running of the Group: team meetings, monthly meetings of the Company's Executive Committee, bimonthly meetings with key managers of the Company, regular meetings with the Chairman and Chief Executive Officer open to all employees in order to present the Group's situation, key developments and results, meetings with management to present strategy, action plans, and human resources' achievements and updates.

As the case may be, presentations are made available to managers for relaying the information provided.

Risk assessment and governance

In accordance with the governance rules, the most important decisions, exceeding certain amounts, are taken by the Board of Directors:

- acquisitions and disposals;
- significant cooperation agreements;
- patent title assignments;
- conclusion of loans;
- approval of business plans and budget targets; and
- major strategic decisions.

The other decisions fall to the Chairman and Chief Executive Officer and the members of the Executive Committee or the managers of subsidiaries, in line with the delegations of power put in place.

Every year, the Group performs a strategic risk mapping exercise. This review, mainly carried out through interviews with the Executive Committee and the Group's main executives and managers, identifies and updates the main risks to which the Group is exposed and defines the corresponding priority action plans. This map is reviewed yearly by the Audit and Risk Management Committee, then by the Board of Directors.

Actions were implemented based on the potential impacts of the assessed risks (human, financial, organisational and reputational) and the probability of their occurrence.

The Group also carries out specific risk mapping, such as the corruption risk map updated in 2024, details of which are provided in section 3.4.2 – *Impact, risk and opportunity management* of this Universal Registration Document.

Audit activities

The operational (Sales Management, Technical, Innovation) and functional (Administrative and Financial, Human Resources, Digital and IT systems and General Secretary) divisions are subject to regular reviews via suitable indicators aimed at monitoring:

- the quality of services provided to customers both in terms of the quality of the deliverables provided and in terms of time;
- the correct allocation of human and financial resources based on the projects;
- monitoring of the research and development project portfolio;
- monitoring of sales prospecting and the order book;
- monitoring of key risks and ongoing and potential litigation; and
- control of expenditure and compliance with their budget.

Control of differences between the “actual” budget and estimates, as well as indicators and the dashboard are reviewed, at the very least, at quarterly business meetings at which members of the Executive Committee are present.

2.3.2.3 Audit procedures relative to the preparation and processing of financial and accounting information

Internal audit of accounting and financial reporting by GTT and its subsidiaries is one of the major elements of the internal audit system. It aims to ensure:

- compliance with applicable regulations for the financial statements and the accounting and financial information;
- the reliability of the published financial statements and the information provided to the market;
- implementation of the instructions given by General Management; and
- prevention and detection of fraud and accounting irregularities.

Scope

GTT has been presenting consolidated financial statements since the 2017 financial year. For the 2024 financial year, the consolidated subsidiaries were the following: CRYOVISION, GTT Training, GTT North America, GTT SEA, Ascenz Marorka, OSE Engineering, Elogen, GTT China, GTT Korea, GTT Middle East (created in 2024) and GTT Strategic Ventures. At the date of filing of this Universal Registration Document, the Group owns all of the share capital and voting rights of its subsidiaries. The scope of the Group's accounting and financial internal audit includes GTT and its subsidiaries (excluding minority shareholdings).

Audit players

As parent company, GTT S.A. defines and oversees the processes to prepare the accounting and financial information for the Group entities. The direction of this process is the responsibility of the Chief Financial Officer, and is provided by the finance department. Two actors in particular are involved:

- **the Chairman and CEO** is responsible for the organisation and implementation of internal and financial auditing, as well as for

the preparation of the financial statements. He presents the financial statements (interim and annual) to the Audit and Risk Management Committee and the Board of Directors, which approves them. He ensures that the process of preparing accounting and financial information produces reliable information and gives a fair picture of the results and the financial position of the Company;

- **the Audit and Risk Management Committee** performs the checks and audits it deems appropriate.

Furthermore, **the Administrative and Financial Division** has, among other tasks:

- to carry out all accounting operations: bookkeeping, accounts receivable and supplier accounts, fixed assets, making payments;
- to draw up the annual and quarterly financial statements and deal with tax matters;
- to supervise the financial statements of subsidiaries;
- to implement accounting and tax standards and procedures, and monitor cash management;
- to implement and monitor budget control and cost accounting;
- to assist the operational divisions in defining the financial, human and technical resources to be provided, including setting up the management information system (budgeting and monitoring reports);
- to participate in the implementation of various economic studies; and
- to contribute actively to strengthening the Group's internal audit by providing and updating the internal audit procedures within the Administrative and Financial Division.

Risks concerning the production of accounting and financial information

The quality of the financial statements production process comes from:

- formalisation of the accounting procedures adapted to recurring jobs and to closing the accounts. The documentary references consist of:
 - a business chart identifying each accounting activity, which players are involved and what documents are used,,
 - a list of priority accounting checks made, validated periodically by the duly appointed persons, and
 - procedures and methods for the players involved in the finance department or elsewhere in the Group (closure instructions, in particular);
- the accounting software for managing records and producing financial statements;
- the validation and updating of accounting procedures;
- the justification of balances and the usual reconciliations for validation and controls, in conjunction with management audit;
- cost accounting reviews that validate, with the operational divisions, changes to the main line items in the balance sheet and income statement;
- the separation of tasks requiring commitment authority (bank authorities or spending commitment authority) from those related to bookkeeping activities; if need be, compensating controls are put in place;

- periodic audit of each subsidiary to ensure that the accounting policies implemented are correct; and
- review of tax impacts and litigation.

Reviews and audit of financial and accounting information

Within the finance department, bookkeeping by employees is reviewed by the head of department. The accounting treatment of IFRS restatements, complex operations and the accounts closing work are approved by the Chief Financial Officer at meetings to prepare the financial statements.

The CFO coordinates the financial statements and forwards them to the Board of Directors, which notes the report by the Chairman of the Audit and Risk Management Committee.

The CFO defines the financial communication strategy. Press releases relating to the financial and accounting information in the interim and annual financial statements are subject to approval by the Board.

The financial and accounting information is shaped by the investor relations department of the Administrative and Financial Division, which ensures compliance with AMF recommendations on the matter.

2.3.2.4 Description of improvements to processes

In 2025, the Group will primarily ensure that it:

- continues the improvement of IT tools for simplifying and optimising processes;
- continues updating and formalising procedures;
- improves procedures and the roll-out of internal audit missions:
 - implementing procedures circulated within the Group,

- continuing to train employees in internal audit best practices,
- ensuring that action plans resulting from recommendations made following internal or external audits are implemented.



3

SUSTAINABILITY REPORT

AFR

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Chapter 3 of this Universal Registration Document sets out the GTT Group's sustainability information, in accordance with European Directive 2024/2464 of December 14, 2022, transposed into French law by Order no. 2023-1394 and Application Decree no. 2023-1394 on the Corporate Sustainability Reporting Directive (CSRD).

This European directive seeks to reinforce undertakings' transparency and responsibility with respect to sustainability. It outlines how the Company and the undertakings included in its scope of consolidation consider the social and environmental impacts of their business activities, as well as the effects those activities have on human rights compliance, anti-corruption and tax avoidance. The CSRD replaces the Non-Financial Reporting Directive (NFRD) and establishes more stringent requirements with regard to environmental, social and governance (ESG) reporting.

GTT's mission statement

"Our mission is to conceive cutting-edge technological solutions for improved energy efficiency.

We bring our passion for innovation and our technical excellence to our customers, in order to meet their transformation challenges both for today and tomorrow.

The GTT teams are the cornerstone of this mission.

Committed and united, we are determined to contribute to building a sustainable world."

GTT's mission statement, which was defined in 2020, focuses on steering the Group's capacity for innovation towards energy sustainability matters and transforming customers to deal with such matters.

This mission statement was the result of several months of collaborative work involving Group employees and external stakeholders. It was incorporated into the company's bylaws in June 2020.

The Group's values

- Safety of our employees, our technologies, our services and our customers.
- Excellence in all our processes in order to remain present in our markets and maintain our market advantage by meeting our customers' needs.
- Innovation at all levels to continue to make GTT a company of opportunities.
- Teamwork, not only internally but also with our customers, our customers' customers and our suppliers so that success is achieved together.
- Transparency in order to build long-term, trust-based relationships with our workforce.

At GTT we have shaped our corporate culture around values that enable us to achieve our mission and that reflect our commitments to our stakeholders and to society as a whole.

These values have been formally incorporated into our Group Code of Ethics to guide GTT's organisational structure and practices.

3.1 GENERAL DISCLOSURES [ESRS 2]

3.1.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

3.1.1.1 General basis for preparation of sustainability statements [BP-1]

The sustainability statement (hereinafter the “statement” or the “sustainability statement”) of GTT is prepared on a consolidated basis and follows the same scope as that used for the Group’s consolidated financial statements as presented in chapter 5 of the Universal Registration Document. This statement also includes information on the Group’s upstream and downstream value chain, as defined below.

The Group has conducted a double materiality analysis covering both its own operations and those of the upstream and downstream

value chains. As a result of this exercise, the GTT Group has identified the impacts, risks and opportunities it considers material given its business activity and the expectations of its stakeholders, and which are described in detail in this sustainability report. In order to address these challenges, GTT develops and implements policies and action plans covering its value chain.

To monitor their effectiveness, the Group has, since 2024, set itself series of targets as presented in its 2024-2026 CSR roadmap.

3.1.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons

GTT adopts the same time horizons as those recommended by the standards and defined in chapter 6.4 of ESRS 1:

- short-term: short-term covers the reporting period of this sustainability statement;
- medium-term: the medium-term horizon extends to five years from the end of the reporting period;
- long-term: the long-term time horizon extends beyond five years.

GTT has also adopted an invariable time horizon when the impacts, risks and opportunities may arise at any time.

Sources of uncertainty associated with estimates and results and estimates concerning the value chain

This sustainability statement contains information that cannot be measured directly and that must therefore be estimated, thus resulting in a certain margin of uncertainty.

These estimates are, where possible, based on recognised databases. However, despite efforts made by GTT to guarantee the reliability of the data, the absence of available underlying data of a sufficient quality may give rise to uncertainties regarding such estimates. In such cases, the Group discloses the level of accuracy and margin of error relating to such data. GTT continues to strive to improve the accuracy of its estimates and hopes for an improvement in the quality of the underlying data in the years to come.

This sustainability statement includes forward-looking information based on current opinions and assumptions concerning future events. Such information is based on projections and estimates linked to expected objectives, projects, operations and performance. These elements are, however, subject to risks, uncertainty and external factors, such as the evolution of GTT and its subsidiaries, industry trends, investment, the economic climate, the competition and regulations. Consequently, actual results may differ significantly from those anticipated.

Disclosures stemming from other legislation or generally accepted sustainability reporting

The sustainability statement includes additional information required by French legislation. In order to comply with the requirements of the French Commercial Code, GTT sets out, in section 3.5.5 *Prevention and detection of corruption [G1-3]* of this statement, information concerning its actions aimed at combating tax avoidance.

Incorporation of information by reference

To facilitate the reading of the sustainability statement and of this Universal Registration Document, GTT incorporates certain information by reference, in order to avoid redundancy.

The table below summarises the disclosure requirements and specific datapoints required by the ESRS and incorporated by reference:

Disclosure requirement	Section and page of the sustainability report where the reference is used	Chapter, section and page of the reference used
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	Section 3.1.2.1 <i>The role of the administrative, management and supervisory bodies [GOV-1]</i> Page 83	Chapter 4 2024 Report on Corporate Governance Section 4.1 Presentation of governance Page 162
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	Section 3.1.2.1 <i>The role of the administrative, management and supervisory bodies [GOV-1]</i> Page 83	Chapter 4 2024 Report on Corporate Governance Section 4.1.3 Composition and work of the Board of Directors Page 164
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Section 3.1.2.3 <i>Integration of sustainability-related performance in incentive schemes [GOV-3]</i> Page 84	Chapter 4 2024 Report on Corporate Governance Section 4.2 Compensation and benefits Page 190
ESRS 2 SBM-1 Strategy, business model and value chain	Section 3.1.3.1 <i>Strategy, business model and value chain [SBM-1]</i> Page 85	Chapter 5 Comments on the financial year and financial statements Section 5.1.5 Notes to the consolidated financial statements Page 233
	Section 3.1.3.1 <i>Strategy, business model and value chain [SBM-1]</i> Page 85	Chapter 1 Presentation of the Group and its activities Section 1.5.2 Digital Services Page 60
	Section 3.1.3.1 <i>Strategy, business model and value chain [SBM-1]</i> Page 85	Chapter 1 Presentation of the Group and its activities Section 1.6 Electrolysers for green hydrogen production Page 61
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Section 3.2.1.1 <i>Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]</i> Page 104	Chapter 4 2024 Report on Corporate Governance Section 4.2 Compensation and benefits Page 190
ESRS E1-3 Actions and resources in relation to climate change policies	Section 3.2.4.3 <i>Actions to reduce indirect emissions – Scope 3</i> Page 108	Chapter 1 Presentation of the Group and its activities Section 1.3.2.3 Development focus and projects Page 37
ESRS 2 SBM-2 – Interests and views of stakeholders (SBM-2)	Section 3.4.1.1 <i>Interests and views of stakeholders [SBM-2]</i> Page 129	Chapter 4 2024 Report on Corporate Governance Section 4.2.1 Compensation of corporate officers for the 2024 financial year Page 190
ESRS S1 S1-9 Diversity metrics	Section 3.4.3.4 <i>Diversity metrics [S1-9]</i> Page 142	Chapter 4 2024 Report on Corporate Governance Section 4.1 Presentation of governance Page 162

3.1.2 GOVERNANCE

3.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]

Composition of the administrative bodies and governance metrics

The Group's executives are informed of the monitoring of impacts, risks and opportunities via the administrative, management and supervisory bodies presented below.

The Board of Directors

The Board of Directors is the central governance body of GTT. It aims to enable strategic relevance to be maintained when addressing the Group's challenges, while ensuring that there is a balance of power within the Company's bodies and taking into account developments in best practices.

The current composition of the Board of Directors and its committees ensures a balance of power within the Company's bodies, given the high proportion of independent directors on the Board and the committees, the full involvement of the directors in the work of the Board and its committees and the diversity of their profiles, skills and expertise.

Composition and diversity

As at December 31, 2024, this Board of Directors is chaired by Philippe Berterottière and is composed of eight members, 12.5% of whom are executive members and 87.5% of whom are non-executive members. The composition and diversity of the Board of Directors are described in chapter 4 of the *2024 Report on Corporate Governance*, 4.1 *Presentation of governance*.

Role and responsibilities

With regard to sustainability information, the Board of Directors is responsible for monitoring the associated impacts, risks and opportunities. To this end, it delegates preparation of the Board's work on the material impacts, risks and opportunities to the Strategic and CSR Committee and to the Audit and Risk Management Committee.

Within the Board of Directors, the three specialised committees oversee and manage sustainability-related impacts:

- audit and Risk Management Committee;
- the Strategic and CSR Committee;
- the Compensation and Nominations Committee.

The composition and roles of these three committees are presented in section 4.1.3 *Composition and work of the Board of Directors*.

Expertise and skills of the directors

The directors have a diverse range of skills and experience, acquired throughout their career. The areas of expertise and contributions specific to each director are presented in detail in section 4.1.3 *Composition and work of the Board of Directors* of the Universal Registration Document (URD).

The Executive Committee

Chaired by the Chief Executive Officer, its role is to assist the General Management in defining and implementing the Company's strategic orientations. The Executive Committee meets twice a month. The composition of the Board of Directors is described in chapter 4 *2024 Report on Corporate Governance*, section 4.1 *Presentation of governance* of this document.

Topic-specific governance of sustainability matters

Responsibility for coordinating the CSR roadmap falls to the Chief Financial Officer – a member of the Executive Committee – in conjunction with the directors of Innovation, Human Resources and General Secretary, who also serve on the Executive Committee. Each is tasked with proposing policies related to their areas of responsibility and monitoring the implementation of those policies, as shown in the governance diagram below.

The Chief Financial Officer is also responsible for the reliability and consistency of the non-financial disclosures provided by the Group, working with other Group departments, not only through the sustainability report but also responses to the rating agencies and, more broadly, to stakeholders in the financial community. He is supported in this effort by the Investor Relations Department. Further support came in 2023 with the creation of a new position, CSR manager, to coordinate the CSR roadmap's implementation, boost the teams' expertise in this area and enhance Group management.



3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

Board of Directors

During the reporting period, the Board of Directors reviewed the double materiality matrix, including the list of ESG considerations and the list of impacts, risks and opportunities (IROs). The Board also approved the Group's diversity and professional equality policy, as well as the CSR roadmap. The results of the double materiality analysis were presented and approved by the Strategic and CSR Committee and by the Audit and Risk Management Committee in December 2024.

Audit and Risk Management Committee

In addition to its review of the preparatory work for the sustainability report, the Audit and Risk Management Committee also approved the anti-corruption policies and action plans.

Strategic and CSR Committee

The Strategic and CSR Committee monitored the preparation of the sustainability report.

Compensation and Nominations Committee

The Compensation and Nominations Committee approved the diversity and professional gender equality policy prior to its presentation to the members of the Board of Directors.

Board of Directors

In 2024, the Executive Committee received training on CSR and ESG topics. Preparation of the sustainability report was supervised by the Chief Financial Officer, the Human Resources Director and the General Secretary.

3.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

In 2024, the proportion of the variable pay of the Chairman and Chief Executive Officer of GTT and of the Chief Executive Officer based on CSR criteria was 21%. This variable compensation includes decarbonisation levers that are aligned with the goals in the CSR roadmap shown in section 3.7 *Additional information* of this document. For more information, please see the compensation criteria tables in chapter 4 2024 Corporate Governance Report, section 4.2.2.2.1 *Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterotière in his capacity as Chairman and Chief Executive Officer with effect from February 9, 2025 and to any Chief Executive Officer who may be appointed in the future)*.

3.1.2.4 Statement on due diligence [GOV-4]

Essential aspects of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	3.1. General disclosures [ESRS 2]
	3.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
	3.1.3.1 Strategy, business model and value chain [SBM-1]
Stakeholder engagement at every stage in the due diligence process	3.1 General disclosures [ESRS 2]
	3.1.3.2 Interests and views of stakeholders [SBM-2]
Identifying and assessing adverse impacts	3.1. General disclosures [ESRS 2]
	3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]
Taking measures to remediate these negative impacts	All parts on actions or Management of the IROs in the following sections:
	3.2. Climate change [ESRS E1]
	3.4. Own workforce [ESRS S1]
	3.5. Business conduct [ESRS G1]
Tracking the effectiveness of these efforts and communicating	3.1. General disclosures [ESRS 2]
	3.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
	3.1.3.1 Strategy, business model and value chain [SBM-1]

The Board of Directors, through the Audit and Risk Management Committee, supervises GTT's commitment to ethics and compliance, particularly anti-corruption policy, with the assistance of the Company's Statutory Auditors who carry out regular due diligence on the entire scope of the Ethics & Compliance policy. The Group conducts specific due diligence to identify negative impacts and financial risks, notably in terms of corruption and data management:

- the Group's Ethics & Compliance programme mainly consists of (i) a regular review, outsourced to an independent third-party expert at least every two years, of the Group's ethical exposure

to corruption risk and to risks arising from personal data breaches and non-compliance with the General Data Protection Regulation (GDPR), and (ii) preparing appropriate action plans;

- GTT's Ethics & Compliance programme provides for the systematic assessment of third parties (mainly listed or major direct or indirect suppliers, subcontractors, partners and customers) before a contractual relationship may be entered into.

When it comes to planned acquisitions, disposals or equity investments (even minority ones), a specific ethical and compliance due diligence procedure is carried out on the company (sellers and targets) to analyse any upstream risks and determine

if corrective action will need to be taken when the Group's ethics programme is subsequently rolled out. This procedure has been systematically applied to all projects reviewed by the Group, particularly the stakes taken by GTT Ventures in 2024.

3.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

GTT implemented a risk management and internal control framework to guarantee the reliability and completeness of its sustainability reporting. This framework is based on control mechanisms already established for financial and accounting information, adapting them for the specific challenges relating to sustainability. The internal control and risk management system for sustainability is based on several fundamental principles:

- compliance with sustainability reporting standards;
- the reliability of the data published and information provided to stakeholders;
- the application of internal instructions and guidelines;
- the avoidance and detection of anomalies, inconsistencies and risks linked to sustainability reporting.

In order to identify and prioritise the risks linked to sustainability reporting, GTT applies a structured evaluation approach. This methodology is based on an in-depth analysis of the following risks:

- the accuracy and completeness of the data collected, notably those concerning CO₂ emissions, energy consumption and the environmental impact of the Group's activities;
- the availability and quality of the data obtained from the value chain;
- compliance with deadlines for the disclosure of sustainability information;
- the implementation of verification processes to prevent any alteration or inaccuracy in the data disclosed.

Several major risks have been identified in connection with sustainability reporting. Among these risks, inconsistencies and errors in the data represent a key issue, requiring the implementation of validation processes prior to any disclosure.

The incomplete availability of data also constitutes a risk, addressed by the establishment of protocols (governance model, RACI etc.) to ensure the completeness of data collected from the subsidiaries and partners concerned. Lastly, changes to regulatory frameworks are monitored continuously in order to constantly adapt the reporting methodologies to new requirements.

The Group strives to constantly improve its data collection and processing processes, and to optimise its monitoring systems and tools. Training is also rolled out to reinforce the skills of teams involved in the production and verification of the data, thus guaranteeing the rigorous and reliable management of sustainability reporting.

GTT ensures regular communication of the results of risk assessments and the monitoring of internal controls to the governance bodies:

- the Audit and Risk Management Committee, which conducts verifications and issues recommendations for improvement;
- the Administrative and Financial Division, which oversees all internal control processes and ensures their regulatory compliance;
- the Chief Executive Officer, who guarantees the internal control system and the reliability of the information disclosed.

This approach enables GTT to strengthen transparency and the robustness and compliance of its sustainability reporting, based on proven internal control and risk management practices. In 2024, the Strategic and CSR Committee and the Audit Committee were informed of the various stages of sustainability reporting, thus confirming the Group's commitment to maintaining a rigorous framework in line with current requirements.

3.1.3 STRATEGY

3.1.3.1 Strategy, business model and value chain [SBM-1]

Presentation of the GTT business model

GTT is a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas (LNG). Based on this expertise, the Group focuses its development on two priorities: valuing its human capital and responsible management of its environmental impacts. The undertaking is thus positioned to anticipate major technological and environmental changes, by responding to transformations in the global energy sector and new customer expectations.

As part of its general strategy, GTT focuses on technological innovation to meet sustainability challenges in the maritime and energy sector. The company proposes advanced solutions for the transportation and storage of LNG, as well as membrane containment technologies for onshore and offshore storage tanks. GTT also develops digital services to optimise vessel performance and recently expanded its portfolio with electrolyzers for green hydrogen production, in order to support the energy transition. These products and services aim to meet the growing need for decarbonisation in industry.

GTT primarily targets the maritime, energy and hydrogen production sectors.

Ressources

HUMAN CAPITAL

- 888 employees
- 80 % engineers
- 19 087 training hours

INTELLECTUAL CAPITAL

- R&D investments of 53 million euros in 2024
- 200 employees working on innovation

FINANCIAL CAPITAL

- Orderbook of 1.9 billion euros
- Potential operational growth
- External growth strategy
- Solid balance sheet

SOCIETAL CAPITAL

- 2024-2026 CSR roadmap
- Code of ethics
- Code of conduct for suppliers and partners
- ISO 37001 (anti-corruption certification)

ENVIRONMENTAL CAPITAL

- Reduced environmental footprint as activity is mainly intellectual

TOWARDS A LOW-CARBON FUTURE

DIGITAL SERVICES

- Energy optimisation
- Emissions monitoring
- Operational excellence

SERVICES CORE BUSINESS

- Consultancy
- Support/maintenance services
- Training

VENTURE CAPITAL

- Eight minority interests

TRANSFORMATION

- Electrolysers
- Carbon capture
- Gas management technologies

EXTENSION

- LNG as fuel
- Transportation of LH2

IMPROVEMENT

- GTT systems
- NH3 compatibility

INTENSIFICATION

- LNG carriers
- Offshore
- Multi-gas
- Onshore storage tanks

Value Creation

HUMAN CAPITAL

- Employee engagement (87% participation in the capital increase reserved for employees)
- Gender equality index: 81%

INTELLECTUAL CAPITAL

- 3 482 patents, active or applied for

FINANCIAL CAPITAL

- High profitability (61% EBITDA margin in 2024)
- Strong cash-flow generation (338 million euros in 2024)
- Attractive distribution policy (more than 80% of net income)

SOCIETAL CAPITAL

- Safety of installations and crews
- Assistance and training for ship-owners

ENVIRONMENTAL CAPITAL

- Effectiveness and strength of containment systems
- Lower CO2 emissions thanks to GTT's activities

The table below summarises the link between the main groups of products/services and the Group's stakeholders:

Activity	Subsidiary	Description	Key stakeholders
Activity linked to LNG	GTT S.A.	Design of technologies for the maritime transportation of LNG with membrane containment systems. GTT is a leading global player in this domain.	Ship-owners, maritime operators, LNG carrier builders
		Onshore membrane storage tank solutions for the storage of LNG. Effective technology suitable for a range of storage capacities.	Storage industries, storage tank operators
		LNG floating storage solution resting on the seabed. This system does not require additional infrastructure, thus reducing the installation costs and environmental impact.	Ports, LNG industries, offshore operators
		Solutions for the transportation and storage of other liquefied gases such as ethane, ethylene, propane, butane and propylene.	Ship-owners, liquefied gas manufacturers, maritime operators
		Solutions for the offshore LNG industry, including floating storage and regasification units (FSRUs), floating storage and unloading units (FLNGs) and floating storage units (FSUs).	Offshore operators, LNG manufacturers, energy companies
		Adaptation of containment technology for LNG-fuelled vessels, contributing to the decarbonisation of the maritime sector.	Ship-owners, operators of merchant vessels
		Consultancy services, engineering studies, operational support, maintenance and repairs of GTT membrane systems for vessels equipped with LNG technology.	Ship-owners, maritime operators, maintenance companies, LNG suppliers
Activity linked to digital services	Ascenz Marorka, OSE Engineering	Decision-making tools for ship-owners and operators, including data analysis and vessel performance optimisation thanks to advanced sensors and environmental reporting systems.	Ship-owners, maritime operators, maritime technology companies
Activity linked to hydrogen	Elogen	Design and assembly of large-capacity electrolyzers for the production of green hydrogen from renewable energy.	Suppliers of materials and components, intellectual property offices, EPC, customers

The Group operates in an extensive economic and financial environment, covering a vast geographical area including Europe, the Middle East, Africa, Asia and North America. Details of the geographical locations and breakdown of subsidiaries can be found in note 4 of section 5.1.5 *Notes to the consolidated financial statements* of this document.

Breakdown of employees by geographical area

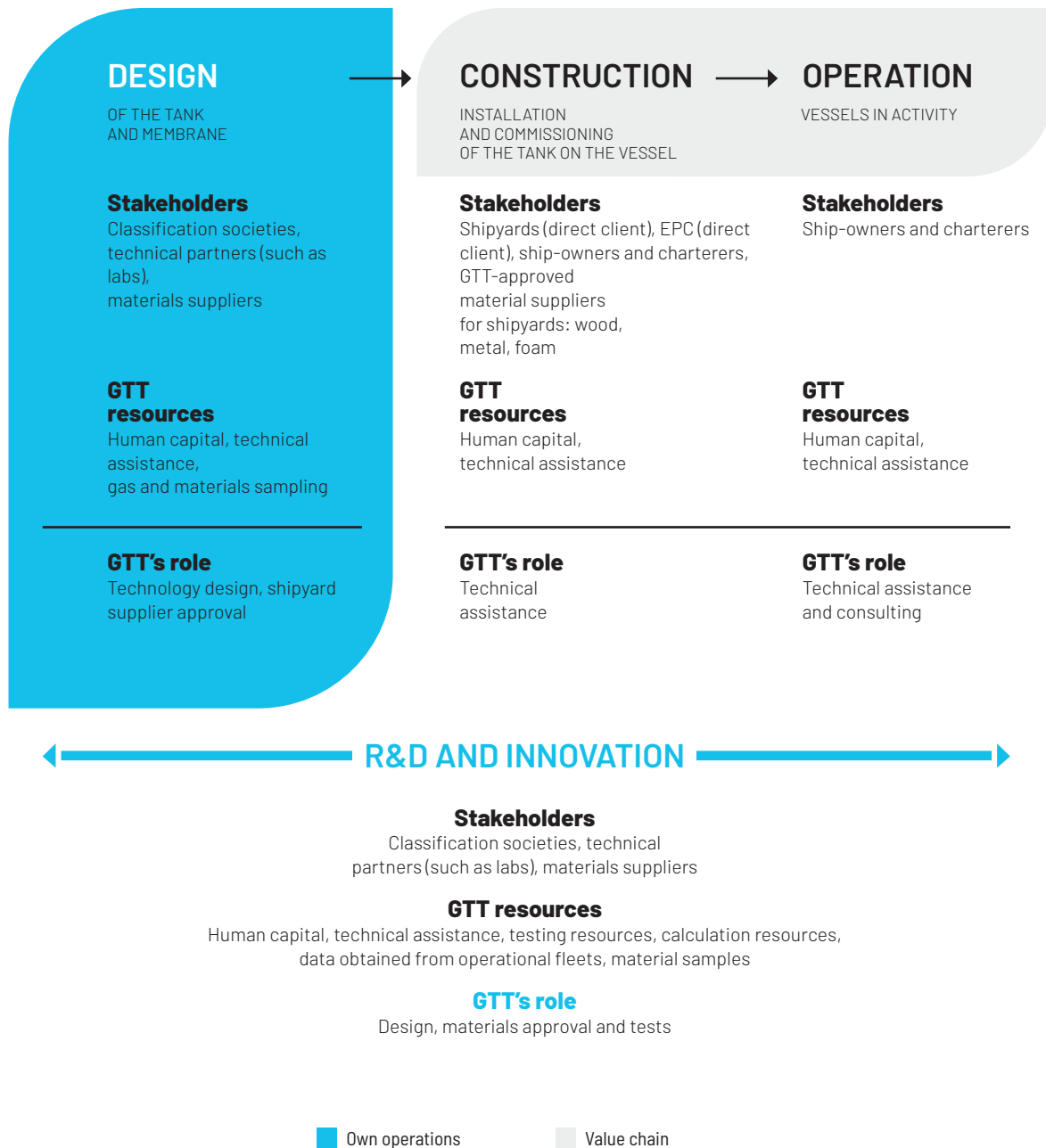
At December 31, 2024, the Group had 888 employees spread over nine countries, organised into two regions: Europe (847 employees) and the other countries (33 employees) in which the Group conducts business.

Presentation of the value chain

The products and services proposed by GTT are rolled out throughout its downstream value chain, while the upstream value chain, as well as the internal operations of the Group, correspond to its own operations which are essential to carrying out its activities.

As part of its double materiality exercise, described in section 3.1.4.1 *Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]* of this chapter, GTT has identified three separate value chains corresponding to its three main activities: those linked to LNG, those linked to digital services and those dedicated to the design and assembly of electrolyzers for the production of green hydrogen.

Cryogenic containment technological engineering – Activity representing 92% of the GTT Group's revenues at December 31, 2024



GTT is a technology and engineering company – a leading player in cryogenic membrane containment systems used to transport and store liquefied gas, and LNG (liquefied natural gas) in particular. For nearly 60 years now, GTT technologies have been used on board LNG carriers, LNG floating units, and multi-gas transport vessels. GTT also develops solutions dedicated to onshore storage tanks and semi-immersed tanks (GBS⁽¹⁾), and provides

a wide range of related services. The Group develops and sells these technologies to shipyards under licence. GTT does not have its own manufacturing operations for the containment systems it designs. The shipyards use the Group's technologies to build the vessels and tanks ordered by ship-owners, who themselves take account of the charterers' requirements.

(1) Gravity-based structures.

Digital services for maritime transportation (Ascenz Marorka) – Activity representing 2% of the GTT Group's revenues at December 31, 2024



R&D AND INNOVATION

Stakeholders
GTT S.A., OSE Engineering, classification societies, solution providers

GTT resources
Human capital, technical assistance

GTT's role
Design of new functions, continuous improvement of existing functions

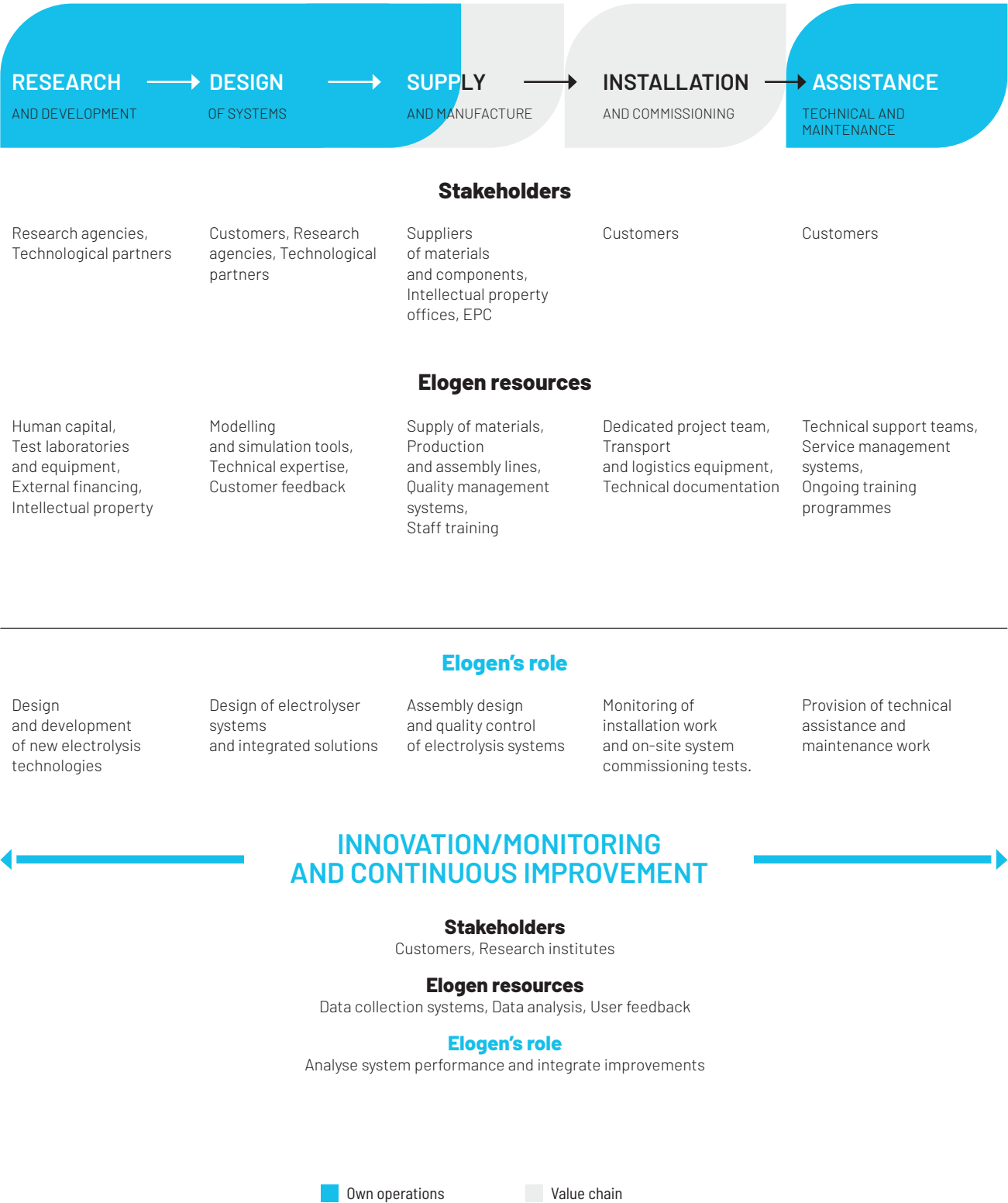
Own operations

Through its subsidiary, Ascenz Marorka, the GTT Group provides a wide range of solutions to the maritime industry:

- an electronic fuel monitoring system: to manage fuel consumption in real time in order to reduce costs;
- vessel performance management: to monitor and optimise the energy performance of fleets and vessels;
- electronic management of fuel deliveries: to ensure the traceability and transparency of operations;
- meteorological routing and optimisation of journeys: to plan optimal itineraries in order to minimise safety risks and reduce costs;
- LNG fuel management: to monitor and ensure the safety of the use of LNG as fuel;
- LNG cargo management: to optimise transportation and storage operations;
- shaft power limitation (ShaPoLi) system: to monitor and regulate engine power in order to reduce wear and emissions;
- management of reporting and compliance: to ensure compliance with international standards and regulations;
- trip optimisation to improve vessel economy and safety;
- opening of a real-time fleet performance monitoring centre in France in 2023, followed by a second in Singapore in 2024, managed by a team of sailors and analysts with extensive expertise in navigation, meteorology, marine performance management, LNG operations and offshore operations.

See section 1.5.2 *Digital services* for details concerning digital activities and their development during the year.

Green hydrogen production technologies – Activity representing 2% of the GTT Group’s revenues at December 31, 2024



Elogen, which has been part of the GTT Group since October 2020, specialises in the design, manufacture and production of electrolyzers for the production of green hydrogen. Elogen is renowned for its expertise in proton exchange membrane (PEM) electrolysis technology, which enables high-yield hydrogen production with increased flexibility. Elogen has an annual production capacity of up to 160 MW, thanks to its research and production centre in Les Ulis in the Île-de-France region.

Due to a difficult market context for green hydrogen, Elogen did not receive any significant orders in 2024. The initial conclusion of the strategic review announced in January 2025 revealed the need for the GTT Group to reposition Elogen in 2025. See section 1.6 *Electrolysers for green hydrogen production* for details concerning activities in connection with Elogen and their development during the year.

Presentation of GTT's sustainability strategy

Since 2018, GTT has incorporated Corporate Social Responsibility (CSR) into its global strategy, based on the Sustainable Development Goals (SDGs) defined by the United Nations in 2015. This international framework enables the Group to identify and prioritise environmental, social and economic challenges and impacts beyond its legal obligations. Thanks to a materiality analysis conducted in 2019 and updated in 2023, GTT has defined its CSR priorities and directs its initiatives towards addressing current challenges, while contributing to the SDGs.

In 2023, GTT entered a new phase in its commitment by joining the United Nations Global Compact, an international coalition of

businesses seeking to align their practices with the ten principles set out in the Global Compact, promote transparency and take an active part in achieving the SDGs. This membership underscores GTT's desire to contribute to the transformation of global business practices towards a more sustainable and responsible model.

As part of this process, in 2024 the Group presented its first CSR roadmap for the period 2024-2026. Made up of three axes, nine commitments and 24 key metrics, GTT's 2024-2026 roadmap is a management tool that illustrates the Group's commitment to its CSR approach with all stakeholders. Each of the commitments is broken down into quantified objectives and targets with specific deadlines. These objectives cover all environmental, social and governance aspects, focusing in particular on reducing GTT's carbon footprint. Realistic progress targets and action plans for each challenge selected and defined as a priority were drawn up by specific teams and were then discussed and reviewed by the Executive Committee. The Board of Directors also approved the roadmap in January 2024. GTT has, in particular, made ambitious commitments to reduce its greenhouse gas emissions over a ten-year period to help meet the objectives of the Paris Agreement. By adopting this approach, GTT has asserted its role as a responsible leader in its sector and is proactively committed by incorporating sustainability as a driver of performance in the long term.

CSR roadmap

The full roadmap is available on the GTT website and described in detail in section 3.7 *Additional information* of this chapter.

3.1.3.2 Interests and views of stakeholders [SBM-2]







GTT places stakeholder engagement at the core of its business model and strategy. These interactions enable the undertaking to identify key expectations in terms of sustainability and innovation, thus influencing its strategic objectives. The Group engages in regular discussions with its stakeholders to ensure the relevance of its technical solutions and its alignment with regulatory and societal requirements.

Thanks to these exchanges, GTT has identified several stakeholder expectations and in particular the need to accelerate the energy

transition, anticipate regulatory changes and improve transparency with regard to its non-financial performance. This feedback has led to strategic adjustments, such as the increase in R&D investment in alternative energy and the reinforcement of ESG governance.

GTT's governance bodies are regularly informed of stakeholders' expectations and the incorporation of their feedback into the strategy.

The table below shows a list of the Group's main stakeholders, the forms of engagement established with them and the incorporation of their feedback into GTT's strategy.

Categories of stakeholders	Stakeholders	Target	Form of engagement	Purpose of engagement	Incorporation of the results into the strategy
 Business community	<ul style="list-style-type: none"> The main new builds and repair shipyards Ship-owners Gas companies Terminal operators Hydrogen producers Suppliers of the materials used by the Group's technologies (shipyard suppliers) Group's suppliers (service providers, suppliers of products and materials) 	Ensure the quality of technical solutions and compliance with environmental standards	Regular meetings, technical committees, collaboration on innovation	Incorporation of shipyards' needs in the development of new technologies	Continuous adaptation of products to customers' needs
 Authorities	<ul style="list-style-type: none"> Classification societies International maritime regulatory authorities 	Compliance with regulations, anticipation of changes to standards	Participation in sector-specific working groups, regulatory consultations	Alignment of GTT solutions with the new environmental and safety standards	Development of solutions in compliance with emerging regulations
 Human resources	<ul style="list-style-type: none"> Employees Employee representative bodies Candidates for recruitment 	Ensure a constructive social dialogue and attract talent	Internal surveys, interviews and HR committees	Quality of life at work improvement plan, reinforcement of training	Reinforcement of the skills development policy
 Financial community	<ul style="list-style-type: none"> Shareholders Financial institutions Analysts Non-financial rating agencies 	Financial and non-financial transparency	Investor meetings, roadshows, non-financial reports	Improvement of the ESG scoring, increase in the interest of responsible investors	Incorporation of ESG criteria into the financial strategy
 Partners	<ul style="list-style-type: none"> Higher education establishments, research institutes Trade associations 	Support for innovation and skills development	Academic partnerships, funding of research projects	Collaborative projects on hydrogen and the decarbonisation of maritime transportation	Development of low-carbon technologies
 Civil society	<ul style="list-style-type: none"> Media Think tank 	Information and awareness-raising on sustainability matters	Press releases, events, participation in forums	Improvement in the external perception of GTT's CSR commitments	Reinforcement of CSR commitments and responsible communications

GTT implements specific engagement methods for each category of stakeholders.

The Internet site, formal and informal meetings – individual interviews, conferences, round tables, workshops – surveys and satisfaction questionnaires are some of the tools for dialogue and consultation implemented by the Group. If the Group does not consider a regular and direct dialogue with stakeholders, it resorts to information monitoring to track changes in their needs and expectations. The ISO 9001 certified quality management system also contributes directly to this engagement mechanism.

GTT carries out external surveys in this respect to analyse satisfaction levels among its active licence customers (shipyards and outfitters⁽¹⁾). These look at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers are asked about the entire engineering project execution process, including the relevance and quality of deliverables – system plans, calculation notes and reports. GTT therefore pays careful attention to its ability to respect lead-times, to remain attentive to the quality and responsiveness of the responses provided by its teams, and to always be attentive to its customers' needs. The 2024 results revealed a customer satisfaction level of 98.5% (97.5% in 2023).

(1) Subcontractor shipyards.

3.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

As part of its double materiality analysis, GTT identified 13 ESG considerations with 78 impacts, risks and opportunities (IROs), 24 of which are material.

Following the double materiality exercise, the Group considers that the current and anticipated effects of its material IROs on its business model and value chain are properly presented and reflected in its CSR strategy.

Table of environmental IROs

ESG considerations	Impacts, Risks and Opportunities	Current/anticipated effects	Value chain	Time horizon	Description
Climate change adaptation	Negative impact	Potential	Own operations/ Downstream value chain	Medium term	Danger to workers and visitors to sites exposed to the effects of climate change, in operations and/or the value chain (shipyards)
	Risk	Actual	Own operations, Elogen	Short term	Risk of disruption to business activities and even to the transformation of Elogen's business model in the event of disrupted access to energy
Climate change mitigation	Positive impact	Actual	Own operations	Medium term	Contribution to the roll-out of activities and solutions to decarbonise the economy
	Negative impact	Actual	Own operations	Invariable	Contribution to climate change by greenhouse gas emissions (Scopes 1, 2 and 3) resulting from the Group's activities
	Risk	Actual	Own operations	Medium term	Investments allocated to implementing the transition plan and reducing the Group's carbon footprint
	Opportunity	Actual	Own operations	Medium term	Increase in revenue linked (1) to the new solutions and products launched in response to customers' decarbonisation expectations, and (2) to the diversification of business activities

Table of social IROs

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Social dialogue	Negative impact	Potential	Own operations	Invariable	Violation of the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining
Employee skills development	Positive impact	Potential	Own operations	Invariable	Improvement of the employability and career perspectives of employees thanks to the training and skills development proposed by the Group
	Risk	-	Own operations	Short term	Risk of a decline in competitiveness and business development due to a skills shortage, failure to anticipate needs or a lack of employee training
Diversity & Inclusion	Negative impact	Potential	Own operations	Short term	Degradation of the working and even living conditions of employees in the case of a lack of action with regard to diversity and inclusion
	Negative impact	Potential	Own operations	Short term	Degradation of the physical and/or mental health of employees in the case of discriminatory practices (lack of equal treatment), violence and/or harassment
Working conditions	Negative impact	Potential	Own operations	Short term	Violation of the human rights of employees and non-employed workers due to practices in breach of the fundamental values of the ILO (forced labour, fairness, working conditions, adequate pay etc.)
	Risk	-	Own operations	Medium term	Cost of bringing the undertaking into compliance or legal proceedings (sanction, litigation and fine) in the case of failure to comply with human rights regulations
	Opportunity	-	Own operations	Medium term	Enhancement of the Group's image and better talent retention thanks to a recognised culture of quality of life at work, helping to improve its attractiveness, as well as levels of employee engagement and satisfaction internally
Employee Health & Safety	Negative impact	Potential	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm to the health of employees in the case of pollution, ingestion of chemical products etc.
	Negative impact	Actual	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm to the safety of employees in the case of poor working conditions
	Negative impact	Potential	Own operations	Short term	Inadequate health and safety training and/or failure to instil a uniform HSE culture within the Group, leading to near accidents or accidents
	Risk	-	Own operations	Short term	Harm to the Group's reputation in the case of serious or fatal accidents affecting GTT employees wherever they may be, or the workers of GTT's subcontractors at a Group site

Table of governance IROs

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Business ethics	Negative impact	Potential	Own operations	Invariable	Negative impact on the Company if ethical obligations are violated (including corruption)
	Negative impact	Potential	Own operations	Invariable	Undermining of the safety and/or rights of whistleblowers in the absence of protective policies and measures
	Risk	-	Own operations	Medium term	Harm to the Group's reputation in the case of unethical practices or proven cases of corruption, or of non-compliance with the regulations concerning business ethics
	Risk	-	Own operations	Medium term	Legal proceedings and the associated costs (fines, legal costs, compliance costs) in the case of practices contrary to business ethics or non-compliance with the regulations
	Risk	-	Own operations	Short term	Execution risk in the case of non-compliance with anti-corruption and anti-fraud measures: loss of market share/ credibility and impact on business continuity
Responsible purchasing	Opportunity	-	Own operations	Long term	Improved resilience of business activities thanks to actions taken to strengthen the relationship with key suppliers and ensure their loyalty

3.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

Structure of GTT's double materiality analysis

GTT's Investor Relations and CSR Division coordinated the double materiality analysis, a project supported by the Financial Division, the General Secretary and the Human Resources Division, and with the assistance of a consulting firm. It took place in four main stages:

1. definition of the material environmental, social and governance (ESG) challenges for the Group and its value chain;
2. identification of the impacts, risks and opportunities (IROs);
3. solicitation and coordination of workshops with the business lines for the review and rating of the IROs;
4. review for consistency, creation of the double materiality matrix and analysis by the governance bodies.

Each ESG challenge, as well as the impacts, risks and opportunities, were classified according to the positioning in the value chain or in the Group's own operations. GTT mapped the three value chains corresponding to its main activities in line with its financial statements, as well as the actors and resources involved upstream and downstream.

Definition of ESG considerations

The material ESG considerations for GTT were defined based on a corpus including the topics addressed in the CSRD, the materiality analyses conducted by the Group in order to define its CSR strategy, and all the Group's internal procedures and resources. These challenges were validated by the Financial Division, the General Secretary and the Human Resources Division prior to the double materiality analysis.

Environment	Social	Governance
[E1] Climate change mitigation	[S1] Social dialogue	[G1] Business ethics
[E1] Climate change mitigation	[S1] Employee skills development	[G1] Responsible purchasing)
-	[S1] Diversity and inclusion	-
-	[S1] Working conditions	-
-	[S1] Employee health and safety	-

Breakdown of ESG considerations into impacts, risks and opportunities (IROs)

An analysis of GTT's activities, business lines and services, as well as its value chain, made it possible to identify an initial list of the impacts, risks and opportunities (IROs) associated with each ESG challenge. The list comprised a total of 78 IROs covering the 13 ESG considerations, which were then evaluated for their materiality with input from business line contributors.

The following factors were taken into account in the identification of the IROs:

- the specific nature of certain of the Group's activities (LNG, Hydrogen, Services);
- the value chain: upstream, downstream and own operations;
- dependency on key resources (human resources, i.e. GTT Group employees, in particular).

The completeness of the analysis was ensured by means of the following approach:

- the effect of each risk/opportunity was assessed with regard to its type: financial, business continuity, legal and regulatory, reputational, stakeholders;
- each positive or negative impact was identified in connection with the type of its effect on: 1. Health and safety, 2. Human rights, 3. The environment, 4. Society and the economy.

The list of IROs was reviewed and validated during workshops with the Group's business line contributors.

Rating of the impacts, risks and opportunities (IROs)

Impact materiality and financial materiality were assessed according to levels (from 1 – low materiality – to 4 – critical materiality), defined by GTT in line with the Group's risk mapping, as well as by internal experts on the themes concerned.

The various EFRAG criteria for impact materiality and financial materiality were applied to each IRO:

- time horizon (short term, medium term, long term or invariable);
- the actual or potential nature of positive and negative impacts;

- likelihood (unlikely, possible, likely, almost certain).

For risks and opportunities (financial materiality):

- financial scale (low, moderate, significant or major).

For impacts (impact materiality):

- severity (minor, important, significant or critical/decisive);
- scope (concentrated, moderate, widespread or global/total).

For negative impacts only:

- irremediable character (possible to remediate with effort, difficult to remediate in the short or medium term, very difficult to remediate in the medium or long term or irremediable/irreversible).

Each IRO rating was established based on the expertise of the contributors, who provided examples and quantitative data, where necessary.

The materiality threshold above which the environmental, social or governance challenges were deemed relevant (i.e. material) was set at a level more than or equal to 3 on a scale of 4 for financial materiality and impact materiality. This threshold made it possible to obtain a list of material ESG considerations for the sector consistent with the results of existing analyses.

This threshold was validated firstly by the Financial Division, the Human Resources Division and the General Secretary, and then by the Audit and Risk Committee, the Strategic and CSR Committee and the Board of Directors.

The materiality diagnosis ("material" or "non-material") of each ESG challenge depends on a comparison of the general score for maximum financial materiality and/or impact materiality with the materiality threshold of more than or equal to 3. A material positive or negative impact, a material risk or a material opportunity therefore makes it possible to qualify the associated ESG challenge as material.

Section 3.1.3.3 *Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]* provides details of the material challenges for the Group relating to ESRS E1 S1 and G1.

3.1.4.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

In order to facilitate the reading of the sustainability statement, the table below shows the datapoints referred to in ESRS 2 and topical ESRS resulting from other European Union legislation, and refers to the pages in which the information relating to each datapoint identified as material for GTT can be found.

Disclosure requirements	Paragraphs	Pages
ESRS 2 GENERAL DISCLOSURES	3.1 General disclosures [ESRS 2]	81
BP-1 General basis for preparation of sustainability statements	3.1.1 Basis for preparation of the sustainability statement	81
BP-2 Disclosures in relation to specific circumstances		81
GOV-1 The role of the administrative, management and supervisory bodies	3.1.2 Governance	83
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-	84
GOV-3 Integration of sustainability-related performance in incentive schemes	-	84
GOV-4 Statement on due diligence	-	84
GOV-5 Risk management and internal controls over sustainability reporting	-	85
SBM-1 Strategy, business model and value chain	3.1.3 Strategy	85
SBM-2 Interests and views of stakeholders	-	92
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	94
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4 Impact, risk and opportunity management	96
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	-	98
ESRS E1 CLIMATE CHANGE	3.2 Climate change [ESRS E1]	104
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	3.2.1 Governance	104
E1-1 Transition plan for climate change mitigation	3.2.2 Strategy	105
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	105
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	-	105
E1-2 Policies related to climate change mitigation and adaptation	3.2.3 Policies related to climate change [E1-2]	106
E1-3 Actions and resources in relation to climate change policies	3.2.4 Actions and resources in relation to climate change policies [E1-3]	107
E1-4 Targets related to climate change mitigation and adaptation	3.2.5 Metrics and targets	110
E1-5 Energy consumption and mix	-	112
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	-	113
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	-	-

Disclosure requirements	Paragraphs	Pages
ESRS S1 OWN WORKFORCE	3.4 Own workforce [ESRS S1]	129
ESRS 2 SBM-2	3.4.1 Strategy	129
ESRS 2 SBM-3	-	129
S1-1 Policies related to own workforce	3.4.2 Impact, risk and opportunity management	131
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	-	138
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	-	138
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	-	131
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	131
S1-6 Characteristics of the undertaking's employees	3.4.3 Metrics	139
S1-7 Characteristics of non-employees in the undertaking's own workforce	-	141
S1-8 Collective bargaining coverage and social dialogue	-	141
S1-9 Diversity metrics	-	142
S1-10 Adequate wages	-	143
S1-11 Social protection	-	144
S1-12 Persons with disabilities	-	144
S1-13 Training and skills development metrics	-	144
S1-14 Health and safety metrics	-	146
S1-15 Work-life balance metrics	-	146
S1-16 Remuneration metrics (pay gap and total remuneration)	-	147
S1-17 Incidents, complaints and severe human rights impacts	-	147
ESRS G1 BUSINESS CONDUCT	3.5 Business conduct [ESRS G1]	148
ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies	3.5.1 Governance	148
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.5.2 Impact, risk and opportunity management	148
G1-1 Business conduct policies and corporate culture	3.5.3 Business conduct policies and corporate culture [G1-1]	149
G1-2 Management of relationships with supplier	3.5.4 Management of relationships with suppliers [G1-2]	151
G1-3 Prevention and detection of corruption and bribery	3.5.5 Prevention and detection of corruption [G1-3]	152
G1-4 Confirmed incidents of corruption or bribery	3.5.7 Metrics and targets	153

3.1.4.3 List of data points required by other European Union legislation

The table below summarises the information presented in the Group's sustainability report corresponding to the material ESRS standards identified following the double materiality analysis:

Topic	Negative impact indicators	Sections of the sustainability State	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
	Transition plan (ESRS E1-1)	Section 3.2.2.2 <i>Transition plan for climate change mitigation [E1-1]</i>	-	-	Applicable
	"Paris Agreement" reference indexes (ESRS E1-1)	The Group is not concerned by any of the exclusion criteria cited in Article 12 of Delegated Regulation 2020/1818 of July 17, 2020. It is not excluded from the "Paris Agreement" reference indexes. Section 3.2.2.2 <i>Transition plan for climate change mitigation [E1-1]</i>	-	Applicable	-
GHS emissions	GHS emissions (ESRS E1-6)	See section 3.2.5.4 <i>Gross GHG emissions, Scopes 1, 2, 3 and Total GHG emissions [E1-6]</i>	Material	Material	-
	GHG intensity of the companies that are beneficiaries of the investments (ESRS E1-6)	See section 3.2.5.4 <i>Gross GHG emissions, Scopes 1, 2, 3 and Total GHG emissions [E1-6]</i>	Material	Material	-
	GHG absorptions and carbon credits paragraph 56 (ESRS E1-7)	Non-material	-	-	Non-material
	Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)	Not applicable*	Not applicable	-	-
	Share of consumption and non-renewable energy production (ESRS E1-5)	Section 3.2.5.3 <i>Energy consumption and energy mix [E1-5]</i>	Material	-	-
	Intensity of energy consumption by high climate impact sector (ESRS E1-5)	Not applicable	Not applicable	-	-
Biodiversity	Activities that have a negative impact on sensitive zones at the level of biodiversity (ESRS 2- IRO 1 - E4)	Non-material	Non-material	-	-
Water	Discharges into water (ESRS E2-4)	Non-material	Non-material	-	-
Waste	Ratio of hazardous waste and radioactive waste (ESRS E5-5)	Section 3.7 <i>Additional information</i>	Non-material	-	-

Topic	Negative impact indicators	Sections of the sustainability State	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
Social and personal questions	Violations of the principles of the United Nations Global Pact and the guiding principles of the OECD for multinational corporations (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.3.12 <i>Incidents, complaints and severe human rights impacts [S1-17]</i> Non-material	Material	-	-
	Absence of processes and mechanisms of compliance that control respect for the principles of the United Nations Global Pact and the guiding principles of the OECD for multinational corporations (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.2.1 <i>Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]</i> Non-material	Material	-	-
	Breakdown of the monetary amounts by acute and chronic physical risk, paragraph 66, point a) ESRS E1-9 Placement of the major assets exposed to a significant physical risk, paragraph 66 point c) (ESRS E1-9)	Phase-in	-	Phase-in	
	Breakdown of the book value of the Company's real estate assets by energy-efficiency class paragraph 67, point c) (ESRS E1-9)	Phase-in	-	Phase-in	
	Unadjusted gender pay gap (ESRS S1-16)	Section 3.4.3.11 <i>Compensation metrics (pay gap and total remuneration) [S1-16]</i>	Material	-	-
	Diversity within governance bodies (ESRS 2 GOV-1)	Section 3.1.2.1 <i>The role of the administrative, management and supervisory bodies [GOV-1]</i>	Material	-	-
	Exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons or biological weapons) (ESRS 2 SBM-1)	Not applicable	Not applicable	-	-

Topic	Negative impact indicators	Sections of the sustainability State	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
Emissions	Emissions of organic pollutants (ESRS E2-4)	Non-material	Non-material	-	-
	Emissions of atmospheric pollutants (ESRS E2-4)	Non-material	Non-material	-	-
	Emissions of substances that weaken the ozone layer (ESRS E2-4)	Non-material	Non-material	-	-
	Initiatives taken to reduce the emissions of the Group's entities (ESRS E1-4)	Section 3.2.4 <i>Actions and resources in relation to climate change policies</i> [E1-3]	Material	-	-
Energy performance	Breakdown of energy consumption by type of non-renewable energy sources (ESRS E1-5)	Section 3.2.5.3 <i>Energy consumption and energy mix</i> [E1-5]	Material	-	-
Water, waste and other matter	Water usage and recycling (ESRS E3-4)	Non-material	Non-material	-	-
	Total water consumption in m ³ in relation to the revenues of clean activities (E3-4)	Non-material	Non-material	-	-
	Water management policy (ESRS E3-1)	Non-material	Non-material	-	-
	Exposure to high hydric stress zones (ESRS E3-1)	Non-material	Non-material	-	-
	Investments in companies that produce chemical products (ESRS 2 SBM-1)	Not applicable	Not applicable	-	-
	Degradation of soils, desertification, impermeability of soils (ESRS 2- IRO 1 - E4)	Non-material	Non-material	-	-
	Investments in companies without sustainable land/agricultural practices (ESRS E4-2)	Non-material	Non-material	-	-
	Investments in companies without sustainable practices or policies with regards to the oceans/seas (ESRS E3-1) (ESRS E4-2)	Non-material	Non-material	-	-
	Ratio of non-recycled waste (ESRS E5-5)	Non-material	Non-material	-	-
	Protected natural species and areas (ESRS 2- IRO 1 - E4)	Non-material	Non-material	-	-
	Deforestation (ESRS E4-2)	Non-material	Non-material	-	-

Topic	Negative impact indicators	Sections of the sustainability State	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
Social and personnel issues	Policy to prevent accidents (ESRS S1-1)	Section 3.4.2.1.5 <i>Employee health and safety</i>	Material	-	-
	Accident rate (ESRS S1-14)	Section 3.4.3.9 <i>Health and safety metrics [S1-14]</i>	Material	-	-
	Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	Section 3.4.3.9 <i>Health and safety metrics [S1-14]</i>	Material	-	-
	Absence of code of conduct for suppliers (ESRS S2-1)	Non-material	Non-material	-	-
	Absence of mechanism to handle disputes or complaints about personnel issues (ESRS S1-3)	Section 3.4.2.3. <i>Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]</i>	Material	-	-
	Insufficient protection whistle-blowers (ESRS G1-1)	Section 3.5.3 <i>Business conduct policies and corporate culture [G1-1]</i>	Material	-	-
	Cases of discrimination (ESRS S1-17)	Section 3.4.3.12 <i>Incidents, complaints and severe human rights impacts [S1-17]</i>	Material	-	-
	Ratio of excessive compensation (ESRS S1-16)	Section 3.4.3.11 <i>Compensation metrics (pay gap and total remuneration) [S1-16]</i>	Material	-	-
Human rights	Absence of human rights policy (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.2.1 <i>Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]</i> Non-material	Material	-	-
	Lack of due diligence (ESRS 2 GOV-4)	Section 3.1.2.4 <i>Statement on due diligence [GOV-4]</i>	Material	-	-
	Absence of processes and measures to prevent human trafficking (ESRS S1-1) (ESRS S2-1)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-
	Businesses and suppliers presenting a major risk of child labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-
	Businesses and suppliers presenting a major risk of forced or mandatory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-

Topic	Negative impact indicators	Sections of the sustainability State	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
Number of serious problems and incidents for human rights identified	Number of serious problems and incidents identified for human rights relating to the companies that benefit from investments, on the basis of a weighted average (ESRS S1-17)	Section 3.4.3.12 <i>Incidents, complaints and severe human rights impacts [S1-17]</i>	Material	-	-
	(ESRS S2-4)	Non-material			
	(ESRS S3-4)				
	(ESRS S4-4)				
Anti-corruption measures	Absence of policy to fight corruption and corrupt acts (ESRS G1-1)	Section 3.5.3 <i>Business conduct policies and corporate culture [G1-1]</i>	Material	-	-
	Insufficient measures taken to correct failure to comply with standards to fight corruption and corrupt acts (ESRS G1-4)	Section 3.5.7.1 <i>Incidents of corruption [G1-4]</i>	Material	-	-
	Number of convictions and amount of fines for violation of the legislation on the fights against corruption and corrupt acts (ESRS G1-4)	Section 3.5.7.1 <i>Incidents of corruption [G1-4]</i>	Material	-	-

* GTT is a technology company with expertise in cryogenic containment systems for the transportation and storage of LNG. The Group is integrated into the LNG value chain but is not directly involved in the operation, transportation, distribution or storage of fossil fuels.

3.2 CLIMATE CHANGE [ESRS E1]

3.2.1 GOVERNANCE

3.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

In 2024, the proportion of the variable pay of the Chairman and Chief Executive Officer of GTT and of the Chief Executive Officer based on CSR criteria was 21%. This variable compensation includes implementing decarbonisation levers that are aligned with the goals in the CSR roadmap shown in section 3.7 of this document. For more information, please see the compensation

criteria tables in chapter 4 *2024 Corporate Governance Report*, section 4.2.2.2.1 *Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterottière in his capacity as Chairman and Chief Executive Officer with effect from February 9, 2025 and to any Chief Executive Officer who may be appointed in the future).*

3.2.2 STRATEGY

3.2.2.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1 and SBM-3]

GTT applies a process to identify and analyse its climate-related impacts, risks and opportunities. In 2024, this process was extended and strengthened by means of a double materiality analysis, described in section 3.1.4.1 *Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]* of this document. Each year, the Group conducts a risk mapping exercise to identify and update the main risks to which it is exposed and define the corresponding priority action plans. For more information, see section 3.2.4 *Actions and resources in relation to climate change policies [E1-3]* of this document.

Climate change mitigation

The Group's dependence on the LNG maritime transportation business described in section 2.2.2.1.1 *The Group's dependence on the maritime LNG transport business – Prolonged cyclical decline in LNG membrane orders* constitutes a transition risk to a low-carbon economy. In the event of a marked slowdown in the growth of LNG demand, investment decisions could bottom out over several years, which would have a significant effect on demand for new LNG carriers and therefore for the Group's confinement systems. This transition risk analysis is based on energy demand scenarios. The Group plans to include climate scenarios to supplement these analyses. In 2024, 92% of GTT's income came from activities in the LNG value chain, and these activities are expected to remain dominant in the short (2024-2025) and medium (2025-2035) term. The Group has also identified opportunities linked to the transition to a low-carbon economy, in particular a growth in revenue generated by new products and solutions to meet market expectations with regard to decarbonisation and by the diversification of its activities. This strategy aims to anticipate market transformations by adapting to new regulations and focusing on sustainable solutions. While these investments in decarbonisation may result in additional costs in the medium term, they are vital for ensuring the resilience of GTT's business model and for maintaining its competitiveness in the face of market changes and increasingly demanding requirements in terms of environmental performance.

In order to manage these risks and grasp these opportunities, GTT has adopted a proactive approach based on innovation and the diversification of its activities, as described in section 2.2.2.1.1 *The Group's dependence on the maritime LNG transport business – Prolonged cyclical decline in LNG membrane orders*.

In order to reduce its direct contribution to climate change and mitigate the associated negative impacts, GTT has taken actions to reduce its carbon footprint. These are presented in detail in section 3.2.4 *Actions and resources in relation to climate change policies [E1-3]* of this document. The implementation of the trajectory to reduce greenhouse gas (GHG) emissions will require financial investments likely to result in additional costs for GTT and its stakeholders (in particular its direct and indirect customers) in the medium term.

Climate change adaptation

In 2025, the Group has identified climate hazards liable to disrupt its activities, both at tertiary sites (offices) and shipyards. GTT has analysed its exposure to the physical risks based on projections resulting from the latest climate modelling available for each hazard in question⁽¹⁾, based on the following climate scenarios: very high emissions (SSP5-8.5) and intermediate emissions (SSP2-4.5) by 2030 and 2050.

The exposure analysis of its offices in France and the shipyards in China and South Korea covered all the hazards specified in Annex A of the Taxonomy Regulation.

An increase in the frequency and/or intensity of severe heat, heavy rain and flooding by runoff could affect GTT's activities in France, particularly with regard to access to electricity and the working conditions of its teams. A specific risk has been identified for Elogen, whose business model may be undermined by a reduction or instability in access to energy.

In China and Korea, rising sea levels and the possible increased intensity of typhoons expose shipyards to disruption, as well as the risk of severe heat associated with high humidity levels. However, given the nature of GTT's business model, no significant financial risk has been identified.

(1) CMIP6 – IPCC interactive atlas, CMIP5 – Copernicus

To summarise, GTT has identified six climate-related Impacts, Risks and Opportunities (IROs):

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Climate change adaptation	Negative impact	Potential	Own operations/ Downstream value chain	Medium term	Danger to workers and visitors to sites exposed to the effects of climate change, in operations and/or the value chain (shipyards)
	Risk	Actual	Own operations, Elogen	Short term	Risk of disruption to business activities and even to the transformation of Elogen's business model in the event of disrupted access to energy
Climate change mitigation	Positive impact	Actual	Own operations	Medium term	Contribution to the roll-out of activities and solutions to decarbonise the economy
	Negative impact	Actual	Own operations	Invariable	Contribution to climate change by greenhouse gas emissions (Scopes 1, 2 and 3) resulting from the Group's activities
	Risk	Actual	Own operations	Medium term	Investments allocated to implementing the trajectory for reducing the Group's carbon footprint
	Opportunity	Actual	Own operations	Medium term	Increase in revenue linked (1) to the new solutions and products launched in response to customers' decarbonisation expectations, and (2) to the diversification of business activities

3.2.2.2 Transition plan for climate change mitigation [E1-1]

GTT has defined ambitious objectives to reduce its greenhouse gas emissions covering Scopes 1, 2 and 3 by 2033, as described in section 3.2.5.1 *Targets related to climate change mitigation and adaptation* [E1-4] of this document. Contrary to the transition plan criteria defined in the CSRD, GTT has not defined any carbon neutrality objective by 2050 and the Scope 3 emissions reduction trajectory is not aligned with a 1.5°C scenario to take into account the growth outlook for the business. Consequently, GTT has not adopted a transition plan as defined according to CSRD criteria and has not set a date by which it plans to adopt one.

At the start of 2024, GTT submitted its carbon emissions reduction targets for Scopes 1, 2 and 3 to the SBTi (Science Based Target Initiative). Following exchanges with the SBTi as part of the examination of this trajectory, the GTT Group finally decided not to pursue the validation process. In effect, the methodological

approaches proposed by the SBTi are not currently suitable for GTT's business model, as its design and licensing activity would result in the undertaking excluding categories 1 (materials) and 11 (use of containment systems) from its indirect emissions reduction target. As these two categories represents most of GTT's Scope 3 emissions, the Group decided to keep them in its reduction target so as not to reduce the activities included in this scope to a minimum (business travel, for example), which would reflect neither the Group's emissions profile nor its impact on decarbonisation in the maritime sector. GTT reserves the option of reopening dialogue processes with the SBTi in the event of a change in the methodologies.

This approach reflects GTT's ambition to contribute to combating climate change and forms part of its global strategy to support the mitigation efforts of its customers.

3.2.3 POLICIES RELATED TO CLIMATE CHANGE [E1-2]

Mitigation policy

GTT's climate change mitigation policy aims to:

- reduce the direct impact of the Group's activities on the climate by incorporating climate-related challenges into the management of its activities;
- offer products and services enabling its direct and indirect customers to reduce their carbon footprint;
- include climate considerations in its governance and decision-making processes.

This policy is based on the analysis of climate-related risks and opportunities. It covers all the Group's activities and is directly integrated into the CSR roadmap, which includes the trajectory for the reduction of greenhouse gas emissions (GHG) for Scopes 1, 2 and 3.

The mitigation policy involves the efforts of GTT employees as well as the undertaking's main stakeholders. In effect, the engagement and contribution of stakeholders for actions involving the upstream and downstream value chain, in particular direct customers,

purchasing decision makers and approved suppliers, is necessary in order to achieve the GHG reduction targets set by the Group.

The Group's climate governance is based on several levels of responsibility and engagement:

- **the Board of Directors**, in particular through specialised committees, plays a key role in managing challenges related to sustainability. These committees include the Strategic and CSR Committee and the Audit and Risk Management Committee, the responsibilities of which are described in sections 3.1.2.1 *Role of the administrative, management and supervisory bodies* [GOV-1] and 3.1.2.2 *Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies* [GOV-2].
- **the Chief Executive Officer** is responsible for incorporating climate considerations into the Group's global strategy and for ensuring their proper implementation, in conjunction with the members of the Executive Committee;

- **the Executive Committee** is in charge of assessing and managing the risks related to the climate transition, whilst respecting the long-term strategic guidelines defined by the Board of Directors. It identifies the opportunities to diversify the Group's activities and supports the development of the personnel's technological expertise in connection with climate-related challenges. In addition, it is responsible for managing the Group's sustainable development strategy, including where this relates to climate-related issues. It also sets the Group's objectives in terms of reducing CO₂ emissions and establishes actions plans to achieve them, under the oversight of the Strategic and CSR Committee of the Board of Directors;
- **the Administrative and Financial Division** is responsible for adopting the strategic guidelines and budgets necessary to enable the Group to achieve its sustainable development goals;

- **the Chief Innovation Officer** also plays a crucial role in contributing to the adoption of innovative, strategic and commercial choices essential for the Group to achieve its decarbonisation goals.

The Investor Relations and CSR Department within the Administrative and Financial Division coordinates cross-functional actions related to the climate policy.

GTT's climate goals are communicated to all external stakeholders via the CSR page of the Group's website. The climate policy is presented in section 3.2.3 *Policies related to climate change [E1-2]* of this document. All GTT Group employees can access this information, as well as specific communications, via direct internal information sessions, as well as on the Intranet page dedicated to the undertaking's CSR commitments.

Adaptation policy

GTT continues to pursue its work regarding the effects of climate change on its activities, which guides its policy in terms of climate change adaptation. As at this report's publication date, the Group has not formalised an adaptation plan based on the conclusions of its exposure analysis. In its next sustainability reports, the Group will detail risk reduction measures implemented regarding

employee working conditions. In the event of unusual unfavorable weather conditions or exceptional circumstances, the Human Resources Division and the Health and Safety Department already implement targeted action to maintain good working conditions for personnel, such as modification of working hours, for example.

3.2.4 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES [E1-3]

Emission reduction estimates per lever for Scopes 1 and 2 are based, in particular, on the implementation of regulations (such as the tertiary decree in France) and changes in some countries'

energy mixes. For Scope 3, they are primarily based on assumptions related to GTT's R&D and commercial strategy. This information is considered confidential and is not disclosed in this report.

3.2.4.1 Actions to reduce direct emissions – Scope 1

As part of its commitment, GTT implements several strategic actions to reduce its direct CO₂ emissions (Scope 1). These actions target, in particular, GTT's head office in Rémy-lès-Chevreuse ("Beauplan"), which represented almost 70% of the workforce at December 31, 2024. These actions include, in particular, improving the energy efficiency of the buildings, transitioning the vehicle fleet to hybrid and electric vehicles and switching to electric heating.

Improvement of building energy efficiency

The programme to improve building energy efficiency involves retrofitting the three buildings at the Beauplan site in Saint-Rémy-lès-Chevreuse, the head office of GTT, by 2027. Retrofitting of the first building was completed in 2024, including improvement of the insulation, the replacement of lighting with LEDs, the installation of a rainwater collection system, solar panels, and the setting up of Centralised Technical Management (CTM). These actions seek to reduce energy consumption and improve the overall energy performance of the Group's buildings. These measures are accompanied by eco-friendly behaviour campaigns

targeting employees. The capital expenditure mobilised as part of the energy renovation work for 2024 are presented in section 3.3.2.4, which presents the taxonomy indicators. It concerns the CapEx corresponding to activity 7.3 – Installation, maintenance and repair of energy efficiency equipment. It is also included in note 7 of section 5.1.5 *Notes to the consolidated financial statements*.

Transition of the vehicle fleet to hybrid and electric vehicles

GTT has a fleet of ten company cars and five cars available to employees at the Saint-Rémy-lès-Chevreuse site for business travel, mainly in the Paris area. The GTT action plan to reduce emissions from fuel consumption by this vehicle fleet aims to replace at least 70% of the fleet with hybrid or electric vehicles by 2030.

In 2024, the needs of GTT and the associated contracts were reassessed, marking the first stage in this transition. In 2025, electric charging stations will be installed at GTT sites to support this transformation and facilitate the use of these vehicles.

3.2.4.2 Actions to reduce indirect emissions – Scope 2

GTT has implemented specific actions to limit its indirect CO₂ emissions (Scope 2), consisting in entering into green electricity contracts and generating renewable energy consumed on site, particularly through the installation of solar panels on the roofs of buildings, where possible.

Transition to green electricity supply contracts

The Group has signed green electricity supply contracts to procure electricity generated from renewable sources. In 2024, supply contracts with certificate of origin for the Saint-Rémy-lès-Chevreuse, Paris Beaubourg and Paris Montparnasse sites were renewed for a

period of two years. In addition, a new green electricity contract was signed for the Elogen subsidiary in April 2024. These measures will help reduce GTT's emissions in the market-based approach.

Installation of solar panels

As part of the energy retrofitting of its head office, GTT plans to install solar panels on the roofs of buildings that allow this. In 2024, the power installed on the roof of the completed building covered up to 53% of the building's energy needs, thus reducing the consumption of electricity from the grid.

3.2.4.3 Actions to reduce indirect emissions – Scope 3

The analysis of GTT's indirect Scope 3 emissions in 2023 enabled the Group to focus on technological improvements with the greatest impact on direct greenhouse gas emissions by the Group's customers.

Nearly 60% of Scope 3 emissions are linked to the use of the products designed and sold: these are mainly emissions from the evaporation (or boil-off) of the liquefied gas that is not used to power the engine and must either be re-liquefied or burnt.

The second major source of indirect GHG emissions are the materials used to manufacture GTT's solutions. Due to the significant emissions of the blowing agent used in the foams that reduce heat conduction in the tanks, this category represents around 26% of all Scope 3 emissions.

Reducing indirect emissions (Scope 3) in line with GTT's greenhouse gas emission reduction trajectory, therefore requires the implementation of actions directly incorporated into the design of the products and services offered by GTT to its customers. In particular, the Group has identified the following levers:

Halting the approval of HFC foams

On the basis of the conclusions of both its Innovation Department, particularly the materials division, and Sales Department, GTT has set itself a target to reduce its Scope 3 GHG emissions. This means adopting an action plan that most notably includes stopping the approval of R-PUF type polyurethane foams with HFC as a blowing agent, due to its very significant GWP (Global Warming Potential).

In 2024, GTT informed all shipyard foam suppliers of its intention to cease this approval as of January 1, 2025, subject to contractual commitments in effect on this date. In order to ensure a gradual transition for its customers and their materials suppliers, GTT plans to initiate an engagement process with the stakeholders concerned from 2025.

Further development of new, low-BOG (boil-off gas) and reliquefaction systems

The technologies developed by GTT allow ship-owners to optimise the thermal performance and safety of the membrane tanks used to transport or store LNG. Indeed, the insulation efficiency influences the boil-off gas (BOG) rate, and, as a result, the emissions associated with using a containment system. In this respect, reducing BOG is one of the main levers for reducing Scope 3 emissions. This decrease in the boil-off rate constitutes a real added value for gas companies and ship-owners, as combined with a decrease in engine fuel consumption, it significantly reduces vessel operating costs. It also leads to a very significant reduction in CO₂ emissions per cubic metre transported (-47%⁽¹⁾ compared with 2011). By providing increasingly high performance and robust technology, GTT is thus reducing its customers' energy losses, and this improvement was made possible by being continuously innovative in terms of the products and technologies on offer.

3.2.4.4 Initiatives to reduce carbon in the maritime sector

Continuation of innovation and research and development activities

GTT is continuing to develop innovative systems, in particular with:

- GTT NEXT1 technology, an innovative containment system for transporting and storing LNG, which improves the energy efficiency and safety of tanks thanks to the use of two metal

sealing barriers, thereby reducing transport costs while optimising performance. GTT obtained two approvals in June 2024 for this technology: a Design Approval⁽²⁾ from the Bureau Veritas classification society and a General Approval for Ship Application⁽³⁾ from Lloyd's Register;

(1) Reducing CO₂ emissions per tonne shipped compared to 2 LGNCs: 2011 (steam turbine, Mark III, BOR 0.15%, 145,000 m³, 110 tonnes daily consumption), versus 2022 (MEGI/XDF, Mark III Flex+, BOR 0.07%, 174,000 m³, 70 tonnes daily consumption)

(2) "DA".

(3) "GASA".

- the development of LNG tanks with a design pressure of 1 barg. Developed for vessels fuelled by LNG, the “1 barg” concept enables operations with an effective pressure of up to 1 bar, compared to a current maximum of 0.7 bar. This offers significant advantages for ship-owners, including:
 - increased retention time: the “1 barg” concept improves the performance of LNG tanks by offering a greater range of pressure. This design makes it possible to keep the gas for longer and avoid unnecessary losses during periods of reduced activity. This innovation will enable vessels fuelled by LNG to comply with future port regulations on the electric powering of vessels at berth, such as the FuelEU Maritime Regulation. Thanks to the very low evaporation rate of the Mark III Flex technology and the increased retention time of the “1 barg” design, ship-owners will be able to stop consuming LNG and only use shore power.
- work on alternative fuels:
 - an Approval in Principle (AiP) was obtained in 2024 for the NH₃-ready rating, allowing tanks to be converted for the use of ammonia (NH₃), thereby offering greater versatility and the possibility of operating with another fuel during the vessels’ second life,
 - other AiPs have been obtained for some major advances, including three concerning the Mark III “Multifuel Ready” technology enabling the use of ammonia and methanol as alternative fuels.

Commercial strategy recommending high-performance and reliable technologies to reduce emissions

As part of its commitments to decarbonisation and the diversification of its activities, the Group has put in place a commercial strategy in favour of efficient and robust technologies enabling its customers to reduce their energy losses.

In line with its mission, GTT will be supporting maritime transportation operators in their efforts to reduce their greenhouse gas (GHG) emissions, whether to meet the targets of the International Maritime Organization or to reduce the impact on their business

of the European carbon tax (effective from 2024). In addition to the market for transporting cryogenic gas by sea, the Group is developing new ways to support the commercial shipping industry in its decarbonisation strategy. In particular, GTT is offering LNG fuel containment systems for the entire fleet of commercial shipping vessels as well as a digital services platform.

Converting commercial shipping to LNG fuel

LNG is currently the only readily available fuel that can reduce GHG emissions from commercial shipping. The Group therefore aims to significantly contribute to reducing the greenhouse gas emissions generated by merchant vessels, thanks to the replacement of oil by LNG. In particular, using LNG as fuel almost totally eliminates sulphur oxide emissions (SO_x) compared to fuel oil propulsion. Furthermore, it makes it possible to comply with regulations concerning emissions of nitrogen oxide, sulphur oxide, CO₂, as well as particulate emissions and, in particular, the international Marpol convention⁽¹⁾.

The Recycool™ system is for vessels equipped with tanks for LNG as a fuel, a solution designed to reliquefy excess evaporation gas in vessels fuelled by LNG and equipped with high-pressure engines. The Recycool™ system recovers the cold energy from the LNG before it is vaporised and sent to the engine. This system, already in operation on board several vessels, is simple in design and significantly reduces the CO₂ emissions of any type of vessel fuelled by LNG. In 2024, GTT, in collaboration with Nikkiso Clean Energy & Industrial Gases, the leader in Japan in the supply of cryogenic pumps, received an order from a Chinese shipyard to equip ten container ships fuelled by LNG with this system.

Research and development on carbon capture and the transportation of liquid hydrogen

Chapter 1 *Presentation of the Group and its activities*, section 1.3.2.3 *Development focus and projects*, describes the innovative solutions implemented by the Group to support the challenges of decarbonising the world of maritime transportation and energy.

Comparison of emissions for two fuel types

Type of fuel	Energy density Mmbtu/tonne	Engine yield g/kWh	Overconsumption %	SO _x %m/m	NO _x g/kWh	Particles g/k fuel	CO ₂ kg/kWh
Low-sulphur-content oil or scrubber ⁽¹⁾	40-42	140	2-3% (if scrubber)	0.5%	7 to 15	1 to 1.5	0.27 to 0.28
LNG as fuel	48	180		0%	< 1.5 (MEGI)	0	0.21
LNG vs Oil comparison	+15% to 20% denser	+5% to 7% more efficient	+2% to 3% gain vs. scrubber	No SO _x for LNG	NO _x : -80% to 90%	No particles for the LNG	CO ₂ : -20% to 25%

(1) *Smoke scrubber.*

(1) *International Convention for the Prevention of Pollution from Ships (known as the Marpol convention).*

Digital solutions

For years, the GTT Group has been expanding its range of digital services to guide its customers through the process of decarbonising their fleet of vessels. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce the associated consumption and emissions, improve safety and achieve operational excellence.

The Group's digital solutions support ship-owners and charterers by enabling them to monitor their compliance and find operational ways to improve their CII classification (Carbon Intensity Index), thereby reducing their GHG emissions.

In 2024, Ascenz Marorka notably inaugurated its second Real-Time Fleet Performance Monitoring Centre in Singapore, which offers, in particular, the advanced "Weather Routing" system. Supported by vessel models based on artificial intelligence and intelligent navigation algorithms, this technology optimises routes, improves energy efficiency and helps reduce CO₂ emissions. By incorporating operational, regulatory and environmental factors, it guarantees safe navigation in various sea conditions, while maximising operational efficiency.

See section 1.3.2.3 *Development focus and projects* for more details about the Group's digital business.

Engagement with the downstream value chain

GTT initiates dialogue with its direct and indirect customers on sustainability and how to reduce their carbon footprint. This engagement was particularly clear at the seminar organised by GTT in Shanghai in November 2024, the theme of which ("Unlocking the LNG and Ethane Shipbuilding Industry for Greener Shipping") highlighted the importance of innovation for more environmentally friendly shipping. At the Gastech 2024 seminar in Houston, the undertaking also revealed innovations to reduce emissions in the maritime industry, enabling the use of alternative fuels such as ammonia and methanol for LNG vessels. Lastly, the GTT teams organised a seminar in Tokyo attracting 120 key players in the Japanese shipping industry, including ship-owners, shipyards, trading firms and technological partners. This seminar highlighted the innovative solutions offered by the Group to improve efficiency and sustainability in the shipping sector: the GTTNEXT1 solution, the concept for a 200,000 m³ "slow steaming" LNG carrier, as well as developments in the field of ultra-wide ethane carriers and onshore NH₃ storage tank solutions.

3.2.5 METRICS AND TARGETS

3.2.5.1 Targets related to climate change mitigation and adaptation [E1-4]

The Group has set itself ambitious targets to reduce its GHG emissions (Scopes 1, 2, 3) to help meet the emission reduction targets of the Paris Agreement.

Targets for Scope 1 and 2 emissions

GTT has defined carbon emission reduction targets for Scopes 1 and 2 to help limit global warming to +1.5°C. It targets a -55% reduction in emissions in 2033 compared to the 2021 reference year.

Targets for Scope 3 emissions

The Scope 3 emissions reduction target aims to contribute to the "well below 2°C" trajectory and takes into account constraints linked to the growth of the business, shipbuilding lead times and the ecosystem. It targets a -33% reduction in emissions in 2033 compared to the 2021 reference year.

Targets related to decarbonisation of the maritime sector

GTT supports the energy transition by developing activities compatible with a low-carbon economy. As part of its roadmap, the Group is committed to allocating an increasing share of its research and innovation efforts to low-carbon solutions, including hydrogen, ammonia and carbon capture. To this end, the Group has created a metric measuring the "share of patents filed in low-

carbon energy" with a baseline of 19% in 2022. The aim is to achieve 28% of patents filed in low-carbon energy by 2026. This metric is calculated by dividing the number of patents filed in low-carbon energy by the total number of patents filed.

In 2024, the GTT Group filed 29% of its patents in alternative fuels, hydrogen or carbon capture.

GTT has also set itself the goal of defining a methodology to quantify the emissions avoided thanks to use of its technologies in order to measure its contribution to reducing the carbon footprint of its customers. Avoided emissions denote the positive impact resulting from a comparison between the GHG impact of a solution and an alternative, baseline solution. An avoided emission is therefore the difference between the GHG emissions produced, or that will be produced (the "solution") and the emissions that would have been produced without the solution (in the baseline scenario).

In order to ensure the credibility of this approach, a rigorous methodology is under development with an external service provider, with the aim of disclosing avoided emissions in 2026.

In 2024, the GTT Group defined a methodology linked to the frameworks proposed by the World Business Council for Sustainable Development ("WBCSD") and the Net Zero Initiative. This first approach has been applied to a selection of technologies and will enable an initial quantification of avoided emissions in 2025.

3.2.5.2 Summary table of climate targets

Commitment		Position in the value chain	Reference year	Baseline			Sub-targets	Levers	Key undertaking actions in 2024	2024 results							
Sub-commitment	Metric				Target	Timescale											
REDUCING THE CLIMATE IMPACT OF OUR ACTIVITIES																	
Reduction of Scope 1 emissions																	
	Tonnes of Scope 1 CO ₂ emitted	Own operations	2021	448	-55%	2033	Improvement of building energy efficiency	Retrofitting of three buildings at the Beauplan site in Saint-Rémy-lès-Chevreuse, the head office of GTT. These buildings housed 70% of the teams at 12.31.2024.	Delivery of GTT Head Office building C (support functions and General Management) including, in particular: <ul style="list-style-type: none">change of insulationreplacement of lighting outside the senior executive area with LEDsinstallation of a rainwater collection systemimplementation of Centralised Technical Management (CTM)	See section 3.2.5.4 <i>Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]</i>							
							Replacement of the car fleet with electric/hybrid vehicles and electric charging points	Replacement of the car fleet with electric/hybrid vehicles and electric charging points	Reassessment of the needs and associated contracts								
							Progressive transition to electric heating	Progressive transition to electric heating	Conversion of building C to electric heating								
Reduction of Scope 2 emissions (market-based)																	
	Tonnes of Scope 2 CO ₂ emitted	Own operations	2021	160	-55%	2033	Transition to green electricity supply contracts	Transition to green electricity supply contracts	<ul style="list-style-type: none">Renewal of the supply contracts with certificate of origin for Saint-Rémy, Paris Beaubourg and Paris Montparnasse for two yearsSigning of a green electricity contract for Elogen in April 2024	See section 3.2.5.4 <i>Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]</i>							
							Installation of solar panels	Installation of solar panels	<ul style="list-style-type: none">Installation of solar panels on building C covering 53% of the building's needs								
Reduction of Scope 3 emissions																	
	Tonnes of Scope 3 CO ₂ emitted	Downstream	2021	12,568,000	-33%	2033		<ul style="list-style-type: none">Further development of new, low-BOG and reliquefaction systemsHalting the approval of HCF foams		See section 3.2.5.4 <i>Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]</i>							
DECARBONISING THE MARITIME SECTOR																	
Adopting a robust method of assessing our contribution to the decarbonisation of our customers (avoided emissions)																	
	Construction of a methodology to quantify avoided emissions		2022	N/A	Disclosure of avoided emissions	2026			Construction of a methodology with an external service provider	See section 3.7 <i>Additional information</i>							
Contributing to a low-carbon world																	
	Share of patents filed in low-carbon energy		2022	19%	28%	2026			Continued filing of patents in alternative fuels and carbon capture	29% See section 3.2.5.1 <i>Targets related to climate change mitigation and adaptation [E1-4]</i>							

3.2.5.3 Energy consumption and mix [E1-5]

The GTT Group's energy consumption mainly consists of the consumption of electricity and heat for its offices, as well as the use of fuel for the fleet of company cars and vehicles made available to personnel at the Saint-Rémy-lès-Chevreuse site.

Changes in electricity consumption

In 2024, the GTT Group recorded a total electricity consumption of 4,306 MWh, up +16% compared to 2023 due to a full year's occupancy of the Paris Montparnasse offices (opened in September 2023) and the acquisition of research and development premises in Buc, near Saint-Rémy-lès-Chevreuse, in the third quarter of 2024.

The signing of new green electricity supply contracts enabled GTT to cover 89% of its electricity needs, compared to 70% in 2023.

	Unit	2023	2024
Total electricity consumption	MWh	3,729	4,306
O/w electricity from renewable sources	MWh	2,609	3,848
Share covered by contractual instruments used to purchase energy bundled with production attributes	%	70.0%	89.4%

Consumption of fossil fuels

In 2024, the recognition of new company cars over a full year resulted in a +40% increase in litres of fuel consumed. A fuel oil generator ensures the stability of the electricity supply at the head office. Its consumption increased by +14% in 2024. Natural gas consumption fell by -13% in 2024 due to the non-use of buildings undergoing works at the Beaulieu site.

Overall, GTT's energy consumption from fossil fuel sources represented 34% of its total consumption in 2024, compared to 45% in 2023. This decrease was largely due to building retrofitting works that resulted in a reduction in natural gas consumption.

Consumption of low-carbon and renewable energy

The implementation of renewable electricity supply contracts for a greater scope in 2024 explains the 48% rise in renewable energy. Consumption from nuclear sources comes from the French residual mix.

These actions made it possible to limit the carbon footprint of the total energy consumed in 2024, which was up +21%.

Energy consumption and mix

The energy consumption and mix of GTT break down as follows:

Energy consumption and mix	Unit	2023	2024	Change
(1) Fuel consumption from coal and coal products	MWh	0	0	-
(2) Fuel consumption from crude oil and petroleum products	MWh	104.45	146.47	+40.2%
(3) Fuel consumption from natural gas	MWh	1,951.43	1,689.25	-13.4%
(4) Fuel consumption from other fossil sources	MWh	0	0	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	111.35	111.34	-
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	2,167.22	1,947.06	-10.2%
Share of fossil sources in total energy consumption	%	45%	34%	-
(7) Consumption from nuclear sources	MWh	1,051.00	394.56	-62.5%
Share of consumption from nuclear sources in total energy consumption (%)	%	22%	7%	-
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.)	MWh	0	0	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,608.94	3,847.69	+47.5%
(10) Consumption of self-generated non-fuel renewable energy	MWh	0	0	-
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	2,608.94	3,847.69	+47.5%
Share of renewable sources in total energy consumption (%)	%	55%	66%	-
TOTAL ENERGY CONSUMPTION (MWh) (CALCULATED AS THE SUM OF LINES 6 AND 11)	MWh	4,776.17	5,794.76	+21.3%

3.2.5.4 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Methodology

The standard used by GTT to calculate its carbon footprint is the Greenhouse Gas (GHG) Protocol. This standard is the most widely used greenhouse gas accounting standard.

GTT is constantly working to improve the calculation of its emissions by reassessing the criticality of emissions items and by refining the calculation of its largest emissions items.

In 2024, the Group reinforced its collection of physical data prior to the calculation of GHG emissions and updated the emissions factors applied to market-based electricity consumption.

Reference year

GTT has defined 2021 as the reference year, as it is representative of the activities included in the reporting scope while excluding exceptional external factors and other disruptive events for the market or for the value chain.

Scope

For the years 2021 to 2024, emissions are calculated at constant scope, according to the operational control methodology provided for in the GHG Protocol.

Direct and indirect emissions: Scopes 1 and 2

Scope 1 represents the greenhouse gas emissions from:

- energy consumption – with the exception of purchased electricity, heat and steam – on the sites controlled by GTT, mainly consisting of fuel combustion (natural gas, other fossil fuels etc.);
- fuel consumption for company cars.

The following primary data were collected by GTT, at all the sites under its control:

- for fuel: type of fuel and annual quantity consumed in litres.

Scope 1 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis.

Scope 2 represents GHG emissions from the production of purchased electricity, steam and heat consumed at sites controlled by GTT.

The following primary data were collected by GTT, at all the sites under its control:

- type of electricity purchased and annual quantity consumed in kWh.

The emissions factors used are taken from the French Agency for Ecological Transition (Ademe) database, Defra UK and the U.S. Environmental Protection Agency (Eco Invent).

Scope 2 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis.

Other indirect emissions: Scope 3

The following table presents the application of the GHG Protocol to GTT, by category deemed relevant according to the initial inventory carried out by the Group. Items deemed to be of low criticality are not subject to annual monitoring, whereas items deemed to be of medium criticality are calculated annually based on estimates resulting from the initial carbon inventory carried out by the Group. Scope 3 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis. Emission items with the highest criticality are calculated each year based on updated, physical data published in the Universal Registration Document. GTT mainly uses secondary data to calculate its Scope 3 emissions, such as navigation profiles and how they evolve over the vessels' life span. For each containment system, GTT defines an emission profile based on the materials used, the freight capacity and the operational profile of the vessel.

Scope 3 category	Application to GTT	Criticality
(1) Purchased goods and services	Materials approved by GTT used in membrane containment technology and supplied directly by suppliers to GTT's customers Invar (Fe,C,Cr)/Inox (Fe, Ni) membranes, polyurethane foams, plywood, mastic/glues, glass wool, blowing agent	High
(2) Capital goods	Equipment purchased by GTT during the year and amortised by GTT (e.g. office supplies, IT equipment)	Low
(3) Fuel and energy-related activities	Emissions related to fuel and energy not included in Scopes 1 and 2	Low
(4) Upstream transportation and distribution	Transport of materials from suppliers to the shipyards.	Medium
(5) Waste generated in operations	GTT does not produce significant volumes of waste as part of its design and engineering activities	Low
(6) Business travel	Impact of business travel (train, plane, hire car)	Medium
(7) Employee commuting	Travel by GTT employees to work by their own means	Medium
(8) Upstream leased assets	Not applicable	-
(9) Downstream transportation and distribution	Not applicable	-
(10) Processing of sold products	Assembly of membrane systems	High
(11) Use of sold products and services	Emissions related to boil-off gas (BOG) throughout the life of membrane systems installed on vessels (excluding the powering of engines)	High
(12) End-of-life treatment of sold products	End-of-life treatment of products sold or recommended by GTT: polyurethane foams, plywood, metal membranes, mastic	High
(13) Downstream leased assets	Not applicable	-
(14) Franchises	Not applicable	-
(15) Investments	Impact of GTT's investments in third-party undertakings: GTT Strategic Ventures	Low

Definition of reduction targets

The reduction targets for Scopes 1 and 2 have been defined with the aim of helping to limit global warming to 1.5°C. The comprehensive analysis of the greenhouse gas emissions during the life cycle of its products and technologies (Scope 3) conducted in 2023 had enabled GTT to define significant emission items and set a reduction target over a limited scope as defined by the SBTi, representing 87% of its Scope 3 emissions (categories 1 and 11).

A ten-year time horizon has been adopted to take into account the time necessary to influence the value chain. The target is calculated based on vessels delivered during the year and ordered three to four years beforehand, to take into account the construction lead times indicated by the shipyards. The Well Below 2°C trajectory chosen for the Scope 3 target corresponds to a -33% reduction in emissions over a ten-year period and takes into account GTT's market dynamics.

The time horizon established to measure GTT's contribution to the reduction of greenhouse gas emissions is the year 2033, in line with the reduction trajectory adopted in January 2024 and approved by the Group's Board of Directors.

Summary of Gross Scope 1, 2, 3 and Total GHG emissions

	Retrospective data				Milestones and target years			
	2021 reference year	2022	2023	2024	% 2024/ 2023	2033	2050	Annual target %/ Base year
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions (tCO₂eq)	448	463.9	367.2	322.9	-12%	203.4		-28%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading systems (as a %)	N/A	N/A	N/A	N/A	-	-	-	-
SCOPE 2 GHG EMISSIONS								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	160.0	155.0	203.4	119.6	-41%	72.6		-73%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	N/A	79.1	42.6	-46%	-	-	-
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total indirect gross GHG emissions (Scope 3) (tCO₂eq)	14,427,893.00	7,415,964.00	8,347,027.0	13,456,569.0	+61%	-	-	-
Total indirect gross GHG emissions (Scope 3) (tCO₂eq), restricted WB 2 Degrees	12,568,359.0	6,421,184.0	7,190,958.0	11,244,661.6	+56%	8,483,642.3		-11%
(1) Purchased goods and services	2,841,239.00	1,835,264.00	2,171,558.00	3,455,381.61	+59%	-	-	-
(10) Processing of sold products	1,720,514.00	909,656.00	1,048,125.00	2,010,752.96	+92%	-	-	-
(11) Use of sold products	9,727,120.00	4,585,920.00	5,019,400.00	7,789,280.00	+55%	-	-	-
(12) End-of-life treatment of sold products	139,020.00	85,124.00	107,944.00	201,154.41	+86%	-	-	-
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) (tCO₂eq)	14,428,501.0	7,416,582.9	8,347,597.6	13,457,011.4	+61.2%	-	-	-7%
Total GHG emissions (market-based) (tCO₂eq)	14,428,501.0	7,416,582.9	8,347,473.2	13,456,934.4	+61.2%	8,483,918.3	-	-7%

In 2024, GTT's emissions increased by 61% in absolute terms due to the increase in the delivery of vessels.

Scope 1 and Scope 2 emissions fell due to the reduction in gas consumption at the Beauplan site and the signing of new supply contracts for electricity from renewable resources for GTT S.A. and the Elogen subsidiary.

GTT's carbon footprint mainly consists of indirect Scope 3 emissions, which represent 99% of its total emissions. GTT's Scope 3 performance is closely linked to the number of vessels it delivers during the year. In 2022 and 2023, 28 and 33 LNG carriers were delivered respectively, compared to 62 in 2024, i.e. an increase of 88% in deliveries.

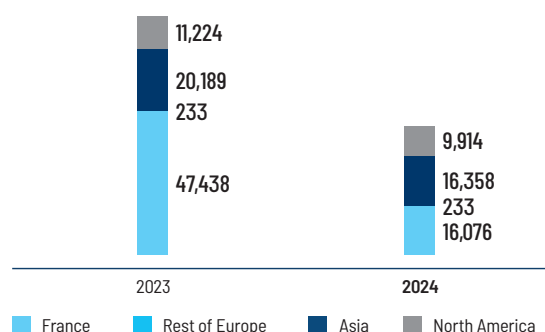
Based on the number of LNG tankers delivered, average Scope 3 emissions per unit fell by -14% in 2024, compared with -4% in 2023.

Breakdown of Scope 1 and 2 emissions by geographical area and business activity

Direct Scope 1 emissions correspond to consumption associated with GTT's activities at Saint-Rémy-lès-Chevreuse: they are therefore all located in France.

Scope 2 emissions correspond to electricity consumption used for the offices of GTT and its subsidiaries in several regions in the world. The Group's capacity to procure low-carbon or renewable energy depends on available contractual instruments in the regions where it is present.

Breakdown of market-based Scope 2 emissions by region (in tCO₂eq)



Breakdown of market-based Scope 2 emissions by business (in tCO₂eq)

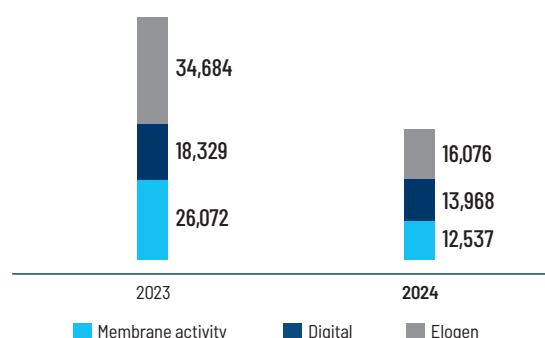


Table presenting GHG intensity per net revenue

Note 4 *Operating income* in chapter 5 *Comments on the financial year and financial statements* shows the Group's net revenues taken into account when calculating GHG emission intensity.

GHG intensity per net revenue	Comparative	2024	% 2024/2023
Total GHG emissions (location-based) per net revenue (in tCO ₂ eq/millions of euros)	19.5	21.0	+7.5%
Total GHG emissions (market-based) per net revenue (in tCO ₂ eq/millions of euros)	19.5	21.0	+7.5%

3.3 EUROPEAN TAXONOMY

3.3.1 BACKGROUND

3.3.1.1 Regulatory framework

Introduced by Regulation (EU) 2020/852 of June 18, 2020, the European taxonomy translates the European Union (EU) climate and environmental objectives into qualification criteria for economic activities. The general framework and the conditions for selection and qualification of economic activities are specified in the following documents:

- “Climate” Delegated Acts 2021/2139 and 2021/2178 specifying the qualification criteria for the climate change mitigation and adaptation objectives;
- Complementary Delegated Act 2022/1214 specifying the conditions for inclusion in the European taxonomy of activities in the nuclear and gas sector;
- Delegated Acts 2023/2485 and 2023/2486 specifying the qualification criteria with regard to the environmental objectives of the taxonomy and amending the list of activities relating to climate objectives.

The taxonomy classifies economic activities into three categories:

- a taxonomy-eligible economic activity is one which is described in the taxonomy, whether or not it meets the technical screening criteria;
- a taxonomy-aligned economic activity is one which is described in the taxonomy and which meets the technical screening criteria;
- a taxonomy-non-eligible economic activity is an economic activity that is not included and described in the taxonomy, for various reasons: the economic activity in question may be explicitly excluded from the system, or the qualification criteria for the activity have not yet been defined and approved.

The activities currently included in the European taxonomy assessment system are emitting activities with strong potential to improve their carbon footprint. The portion of a company's activities that are taxonomy-eligible and/or taxonomy-aligned therefore makes it possible to assess its current level of performance and current contribution in relation to the scenario in which the global temperature is limited to 1.5°, and not its sustainability and responsibility approach as a whole.

3.3.2 GTT'S ELIGIBLE AND ALIGNED ACTIVITIES

3.3.2.1 Eligible activities

In relation to the above corpus, the following activities have been identified as eligible for GTT:

Group activities	Taxonomy objective	Reference Climate Delegated Act (Annex I)	Taxonomic title of the activity
Elogen	Climate change mitigation	3.2	Manufacture of equipment for hydrogen production and use
LNG as fuel	Climate change mitigation	3.3	Manufacture of low-carbon transportation technologies
Digital Services	Climate change mitigation	8.2	Data-driven solutions to reduce GHG emissions
R&D	Climate change mitigation	9.1	Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions

3.3.2.2 Analysis of eligible activities

To be considered aligned, GTT's eligible activities must satisfy three types of criteria:

- technical criteria that make a “substantial contribution” to one or more of the environmental objectives of the taxonomy;
- Do No Significant Harm (DNSH) criteria;
- minimum safeguards criteria.

Only activities that meet all three criteria can be recognised as aligned.

Activity 3.2 – Elogen

Analysis of substantial contribution criterion

Activities related to the Elogen subsidiary's hydrogen infrastructure are designed to produce low-carbon hydrogen, in line with the Taxonomy criteria.

In 2024, Elogen performed a life cycle analysis (LCA) in conjunction with Bureau Veritas on the manufacture of its electrolyzers. The analysis confirmed that the carbon footprint of manufacturing a 5MW electrolyser was 655 tCO₂e.

By comparing this impact to typical hydrogen production over the equipment's lifetime, manufacturing-related emissions represented around 0.1 to 0.16 CO₂e/th₂, depending on the electrolyser's effective lifetime (10 to 15 years) and an optimised load factor. These calculations were based on estimates made by the Group's in-house experts.

In addition, since Elogen's electrolysers are designed for green hydrogen production, the carbon footprint from their use complies with Green Taxonomy requirements, with emissions below the 3 tCO₂e/th₂ threshold set by European regulations. Using electrolysers is the customer's responsibility once the project is delivered. GTT Group relies on commitments and public communications with Elogen's customers regarding their use of renewable energy to produce green hydrogen.

Therefore, these activities are considered to be aligned with the substantial contribution criterion.

Analysis of Do No Significant Harm criterion

Climate change adaptation

In accordance with Appendix A of the Climate Change Mitigation annex, GTT has verified its compliance with the generic DNSH criteria for climate change adaptation by analysing its exposure to the physical risks corresponding to the acute or chronic hazards specified by the European Commission.

Details of this analysis can be found in section 2.2.1 *Description of the processes to identify and assess material climate-related impacts, risks and opportunities and analysis of climate resilience* of the sustainability report.

Water resources

Elogen's HSE policy commits to minimising the use of natural resources required to manufacture electrolysers. In 2023, Elogen conducted an environmental impact assessment for its megafactory. The assessment did not identify water as a significant environmental issue or identify any risk of environmental degradation related to water quality or water stress.

Circular economy

For its waste management and recycling processes, Elogen is currently engaging with PAPREC, a leader in recycling and waste management, for its future production site.

Pollution prevention

Elogen's electrolysers do not contain any substances or products mentioned in the pollution prevention annex of the delegated act. In general, the Group has installed systems for the selective sorting, collection and recycling of its waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

Biodiversity

The environmental impact assessment conducted by Elogen for its megafactory did not identify any major issues requiring immediate mitigation or offsetting measures.

The activities are therefore considered to be aligned with the DNSH criteria.

Revenue

Activity 3.2 is deemed to comply with technical criteria, thus validating the alignment of revenues and the associated CapEx and OpEx.

Activity 3.3 – LNG as fuel

Analysis of substantial contribution criterion

The Group's activities related to the transportation of LNG as fuel fall under the criteria of activity 3.3 of the European Taxonomy related to the manufacture of low-carbon technologies for transport. More specifically, GTT includes the criterion defined in point L (iv).

The EEDI (*Energy Efficiency Design Index*) is a regulatory indicator established by the International Maritime Organization (IMO) to improve the energy efficiency of vessels and reduce their greenhouse gas emissions.

In 2024, GTT applied a rigorous methodology to assess the compliance of its vessels with this criterion. The approach involved selecting a representative vessel from each series of LFS in service. Analyses conducted on these samples confirmed that the vessels in question performed significantly better than required, with a reduction in EEDI of more than 10% compared to the regulatory threshold.

In addition, GTT's solutions for LNG as fuel enable vessels to run on fuels from renewable sources (bio-LNG or synthetic LNG).

The Group believes these activities are in line with the criteria of a material contribution, and are therefore aligned, with the exception of LNG-propulsion projects for LNG carriers: indeed, vessels designed for the transportation of fossil fuels are explicitly excluded from the European taxonomy.

Analysis of Do No Significant Harm criterion

Climate change adaptation

In accordance with Appendix A of the Climate Change Mitigation annex, GTT has verified its compliance with the generic DNSH criteria for climate change adaptation by analysing its exposure to the physical risks corresponding to the acute or chronic hazards specified by the European Commission.

Details of this analysis can be found in section 2.2.1 *Description of the processes to identify and assess material climate-related impacts, risks and opportunities and analysis of climate resilience* of the Sustainability Report.

Water resources

GTT does not manufacture the solution that it designs. The quality of the water used to manufacture the product is therefore outside the scope of GTT.

Circular economy

GTT has a rigorous process in place to ensure that the materials used in GTT's technologies adhere to the strictest standards. The Group provides each manufacturer with a list of certified suppliers of materials. A specific GTT department is responsible for supplier qualification. Its mission consists in making a rigorous selection of suppliers who provide the materials used in GTT technologies.

The latter must meet the requirements set out in the supplier qualification procedure and the requirements set out in the material specifications. A Selection Committee approves the launch of the approval process for a new material following a thorough analysis of the file sent by the materials supplier. The decision is based on the quality of the supplier, the means of production, the characteristics of the material, the state of the market, and the effort made to provide materials which are increasingly environmentally friendly.

After analysing the material data sheets, the Selection Committee will not propose materials if they are less environmentally friendly than those already available on the market.

Pollution prevention

The solutions designed by GTT for LNG as fuel do not contain any substances or products mentioned in the pollution prevention annex of the delegated act. In general, the Group has installed systems for the selective sorting, collection and recycling of its waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

Biodiversity

GTT designs but does not manufacture the solutions sold to its customers.

As indicated in section 1.4.1 *Description of the processes to identify and assess material impacts, risks and opportunities* of the Sustainability Report, the issues of water resources, the circular economy, pollution and biodiversity were not defined as material in the double materiality assessment.

Revenue

Activity 3.3 is deemed to comply with technical criteria.

In 2024, revenue from the LNG as fuel business increased by +5%. CapEx also increased year-on-year, with 3% of investment in this business considered aligned at the end of 2024. These changes are the result of an increase in orders and the recognition of associated revenues.

See note 20.1 of section 5.1.5 *Notes to the consolidated financial statements*.

Activity 7.3 – Energy performance

Analysis of substantial contribution criterion

In 2024, the Group carried out energy renovation work at its head office to improve its energy efficiency and reduce its Scope 1 emissions. These efforts were part of the emissions reduction trajectory defined in section 3.2.5.2 *Summary table of climate targets*.

Analysis of Do No Significant Harm criterion

Climate change adaptation

As with other activities, GTT has taken all necessary steps to comply with the generic DNSH criteria for climate change adaptation. Details of the analysis of exposure to physical risks, which took into account the acute and chronic hazards defined by the European Commission, can be found in section 2.2.1 *Description of the processes to identify and assess material climate-related impacts, risks and opportunities and analysis of climate resilience* of the Sustainability Report.

Pollution prevention

The construction components and materials used comply with the criteria set out in Annex C of the delegated act.

Revenue

Activity 7.3 is deemed to comply with technical criteria. In 2024, expenditure associated with activity 7.3 accounted for 11% of the total capital expenditure described in note 20.3 of section 5.1.5. *Notes to the consolidated financial statements* of the URD.

Activity 8.2 – Digital services

Analysis of substantial contribution criterion

Ascenz Marorka's digital solutions, particularly its weather routing solution, help reduce fuel consumption and, consequently, greenhouse gas (GHG) emissions. By providing ship-owners and crews with recommendations based on advanced analyses, these tools promote more efficient and sustainable shipping.

While there are other maritime routing solutions on the market, there is no standardised data on their environmental performance. Consequently, Ascenz Marorka is unable to produce a quantified comparison of GHG savings over the entire life cycle. This means that it is not possible to fully demonstrate a reduction in GHG emissions *via* normative assessments (ISO 14067, ISO 14064-2). However, energy efficiency gains are clearly measurable by users of the Ascenz Marorka solution. Internal simulations indicate that route optimisation can deliver fuel savings of up to 10% per journey, with a commensurate reduction in GHG emissions.⁽¹⁾ This approach compensates for the lack of market data and demonstrates Ascenz Marorka's contribution to decarbonising the maritime sector.

Revenue

Despite significant advances in digital services and proven environmental benefits, the Group is unable to fully demonstrate its alignment with activity 8.2 due to the lack of comparative data and standardised methodologies. For this reason, GTT classifies this activity as eligible but not aligned.

3.3.2.3 Methodology

GTT's methodology for identifying taxonomy-aligned activities has been executed in four main steps:

1. Mapping and eligibility assessment of the Group's activities

GTT has conducted a mapping of the Group's activities to determine if they are included in the economic activities described by the EU Taxonomy Environmental Delegated Act, thus identifying them as eligible for the taxonomy's climate change mitigation objective. The assessment focused on the specific technical operations the Group performs rather than on generic activity codes used in financial consolidation (NACE). Given GTT's specialised nature and relatively small size, this approach ensures a more accurate representation of its sustainable activities, as industry-standard classifications like NACE codes do not adequately capture the nuances of GTT's operations.

In 2024, the Group recorded eligible revenues of 2.4% and substantial year-on-year increases in CapEx and OpEx. See note 20.3 of section 5.1.5 *Notes to the consolidated financial statements*.

These results reflect both the boom in the digital solutions market and the Group's strategic ambitions in this area. In particular, they demonstrate the Group's commitment to supporting the maritime sector's digital transformation and decarbonisation.

Activity 9.1 – Research, development and innovation

As of December 31, 2024, several GTT Group innovation and R&D projects dedicated to reducing GHG emissions have reached the TRL6 stage, and can therefore be considered eligible.

Analysis of substantial contribution criterion

In the context of the taxonomy, only innovations projects and activities linked to eligible economic activities can be considered aligned. Innovation projects connected to the transportation of LNG (an activity not included in the taxonomy) do not meet this criterion. Other projects have not yet reached the level of maturity required for eligibility.

Revenue

As GTT's R&D projects do not meet the substantial contribution criteria, the associated CapEx and OpEx are not aligned.

2. Screening of taxonomy-eligible activities

GTT has implemented a detailed screening process for its taxonomy-eligible activities, evaluating them against the technical criteria for substantial contribution and Do No Significant Harm (DNSH). This assessment was conducted at an individual project level for the Group's non-homogeneous business activities and at the level of a subsidiary for homogeneous business activities. The Group first determined alignment with the substantial contribution criteria before conducting the DNSH screening. Given that GTT's activities identified as eligible are so because of the climate change mitigation objective, DNSH assessments were focused on climate change adaptation, water, circular economy, pollution prevention and biodiversity.

For this assessment, GTT draws on its environmental policy and, in particular, on its waste management, as well as on its decisions regarding the choice of materials for its solutions, and environmental impact assessments.

⁽¹⁾ Travel Optimisation – Ascenz Marorka.

3. Assessment of the Group's minimum safeguard policies and procedures

GTT has conducted a comprehensive assessment of its policies and procedures against the EU Taxonomy's minimum safeguards. This assessment concentrated on four principal areas: Human rights (including labour rights), anti-corruption measures, taxation, and fair competition.

GTT's approach to assessing its adherence to minimum safeguards is grounded in the Group's existing frameworks, including, but not limited to its Ethics Charter, which underlines the Group's commitment to respect for human rights, corruption prevention, competition law adherence, and tax regulation compliance.

In its Ethics Charter, applicable to GTT and all its subsidiaries, the Group explicitly commits to respecting human rights, preventing and combating corruption (highlighted by the Group's ISO 37001

certification since 2018), adhering to competition laws and regulations, and respecting tax regulations in all countries where GTT operates. Furthermore, in 2023 the Group joined the United Nations Global Compact, thereby committing to promote the "Ten Principles" on human rights, labour standards, the environment and anti-corruption, and to implementing the 17 Sustainable Development Goals (SDGs) in its environmental, social and governance policies.

Thus, the Group pursues its activities in compliance with the United Nations Guiding Principles on Business and Human Rights. In addition, GTT has adopted the Organisation for Economic Co-Operation and Development (OECD) Guidelines for Multinational Enterprises – in particular, in relation to human rights, anti-corruption, competition, taxation and environment. For a more detailed description, please refer to section 3.5 *Business conduct [ESRS G1]* of this Universal Registration Document.

Summary of internal policies and procedures relating to Minimum Safeguards

Requirements	As applicable to GTT
Human rights due diligence	As part of its Governance policy, GTT has documents governing its business conduct. These documents are listed below and are described in section 3.5.3 <i>Business conduct policies and corporate culture</i> of this chapter: <ul style="list-style-type: none"> • Code of Conduct • Ethics Charter • Internal procedures relating to Ethics & Compliance • Procedure for avoiding conflicts of interest • Procedure for collecting and processing reports
Human rights conviction	In 2024 the Group was not the subject of any conviction related to human rights.
Anti-corruption procedures	The Group has set up a procedure for collecting and processing reports, as described in section 3.5.3 <i>Business conduct policies and corporate culture</i> of this chapter:
Corruption conviction	In 2024 the Group was not the subject of any conviction related to corruption.
Tax governance	The Group has not set up a tax governance procedure.
Tax penalties	In 2024 the Group was not the subject of any conviction related to tax penalties.
Open competition procedure	The Group has not set up a free-competition procedure.
Free-competition conviction	In 2024 the Group was not the subject of any conviction related to free competition.

4. Allocation of revenue, CapEx, and OpEx

The allocation of revenue, capital expenditure (CapEx), and operating expenditure (OpEx) is determined based on the Group's assessment of whether each economic activity is aligned, eligible, or non-eligible. This financial allocation to taxonomy-eligible or taxonomy-aligned activities is carried out at the level of individual projects or at the level of subsidiaries, if a subsidiary is entirely dedicated to an economic activity defined in the taxonomy.

Revenues KPI

The Revenues KPI is determined by the portion of revenues generated from products or services, including intangible assets, that are associated with taxonomy-eligible or taxonomy-aligned economic activities (the numerator), as a percentage of total revenues (the denominator). The revenues attributable to eligible or aligned activities is calculated on a per-project or per-subsidiary basis. The total revenues are documented in the financial statements, specifically under the "Revenues from operating activities" heading in the income statement (see section 5.1.2).

CapEx KPI

The CapEx KPI is assessed as the portion of capital expenditure (CapEx) associated with assets or processes related to taxonomy-eligible or taxonomy-aligned economic activities, as a percentage of total CapEx (the denominator). CapEx encompasses intangible

assets and property, plant and equipment acquired during the financial year before impairment, depreciation, amortisation and any revaluations, including those resulting from revaluations and impairments for the same financial year and excluding changes in fair value. This calculation includes research and development (R&D) expenditure activated in accordance with the IAS 38 criteria.

The CapEx under the heading "Acquisitions of non-current assets" in the statement of cash flows (section 5.1.3).

OpEx KPI

The OpEx KPI is measured by identifying the portion of operating expenditure (OpEx) linked to assets or processes that are aligned with taxonomy-eligible economic activities as a percentage of total OpEx (the denominator). This includes expenditure on training, payroll and direct non-capitalised costs attributed to R&D activities.

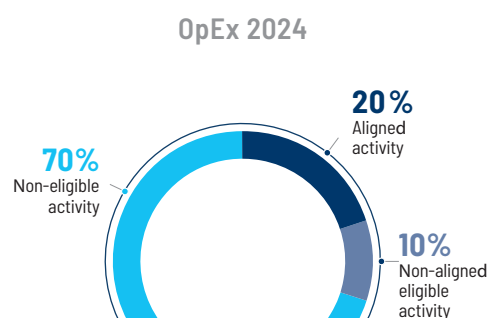
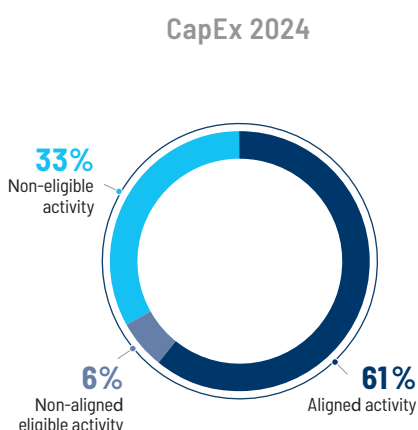
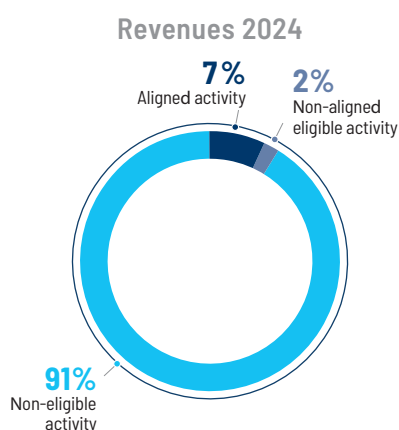
OpEx covers direct non-capitalised costs relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or by the third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. This OpEx is exclusively related to R&D, building upkeep and maintenance expenditure, short-term leasing and any other operating expenditure. R&D costs already accounted for in the CapEx KPI do not appear in OpEx.

OpEx appears under the headings "Costs of sales", "External expenses", "Personnel expenses" and "Tax and duties", presented in comprehensive income (section 5.1.2).

3.3.2.4 Metrics

The graphs below show a summary of the portion of non-eligible, aligned, and eligible but non-aligned activities:

	2024 revenues	CapEx 2024	OpEx 2024
Eligible activities	9%	67%	30%
of which aligned activities	7%	61%	20%
Non-eligible activities	91%	33%	70%



The tables below show the percentage of eligible, aligned and non eligible economic activities in the form of three key performance indicators (KPIs): revenues, CapEx and OpEx.

Proportion of revenues from products or services associated with taxonomy-aligned economic activities – Disclosures covering 2024

2024 financial year				Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	Code(s)	Revenues (3)	Portion of revenues (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Proportion of revenues that is aligned (A.1.) or eligible (A.2.), 2023 (18)	Enabling category (19)	Transitioning category (20)
	thousands of euros	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
Manufacture of equipment for hydrogen production and use	CCM 3.2	11,363	1.8%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.4%	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	30,895	4.8%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	3.8%	E	
Revenues of taxonomy-aligned activities (A.1)		42,258	6.6%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	6.1%		
o/w enabling activities		42,258	6.6%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	6.1%	E	
o/w transitioning activities		0	0.0%	0%	-	-	-	-	-		-	-	-	-	-	-	-		
A.2. Taxonomy-eligible but non-taxonomy-aligned activities																			
Data-driven solutions to reduce GHG emissions	CCM 8.2	15,591	2.4%	N	N	N/EL	N/EL	N/EL	N/EL								2.2%		
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	0.00	0.0%	N	N	N/EL	N/EL	N/EL	N/EL								0%		
Revenues of taxonomy-eligible but non-taxonomy-aligned activities (A.2.)		15,591	2.4%	100%	0%	0%	0%	0%	0%								2.2%		
Total A (A.1+A.2)		57,849	9.0%	100%	0%	0%	0%	0%	0%								8.3%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenues of non-taxonomy-eligible activities (B)		583,538	91.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		641,387	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CCM: Climate Change Mitigation
Y: Yes
N: No
N/EL: Non eligible
E: Enabling

**Proportion of revenues from taxonomy-eligible and/or taxonomy-aligned economic activities
by environmental objective – Disclosures covering 2024**

	Proportion of revenues/total revenues	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	7%	9%
CCA	0%	0%
WTR	0%	0%
EC	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – Disclosures covering 2024

2024 financial year				Substantial contribution criteria						Do No Significant Harm criteria									
	Code(s)	CapEx (3)	Portion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Portion of CapEx aligned (A.1.) or eligible (A.2.) 2023 (18)	Enabling category (19)	Transitioning category (20)
Economic activities		thousands of euros	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Taxonomy-aligned activities																			
Manufacture of equipment for hydrogen production and use	CCM 3.2	28,700	47%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	44.2%	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	1,727	3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.6%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6,977	11%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-	E	
CapEx of taxonomy-aligned activities (A.1)		37,404	61%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	46.7%		
o/w enabling activities		37,404	61%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	46.7%	E	
o/w transitioning activities		0	0.0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-		
A.2. Taxonomy-eligible but non-taxonomy-aligned activities																			
Data-driven solutions to reduce GHG emissions	CCM 8.2	3,300	5%	N	N	N/EL	N/EL	N/EL	N/EL								0.3%		
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	665	1%	N	N	N/EL	N/EL	N/EL	N/EL								3.4%		
CapEx of taxonomy-eligible but non-taxonomy-aligned activities (A.2)		3,965	6%	100%	0%	0%	0%	0%	0%								3.7%		
Total A (A.1+A.2)		41,368	67%	100%	0%	0%	0%	0%	0%								50.4%		
B. NON-ELIGIBLE ACTIVITIES																			
CapEx of non-eligible activities		20,330	33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		61,698	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CCM: Climate Change Mitigation

Y: Yes

N: No

N/EL: Non eligible

E: Enabling

**Proportion of CapEx from taxonomy-eligible and/or taxonomy-aligned economic activities
by environmental objective – Disclosures covering 2024**

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	61%	67%
CCA	0%	0%
WTR	0%	0%
EC	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – Disclosures covering 2024

2024 financial year				Substantial contribution criteria							Do No Significant Harm criteria									
	Code(s)	OpEx (3)	Portion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Aquatic and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)		Climate change mitigation (11)	Climate change adaptation (12)	Aquatic and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Portion of OpEx aligned (A.1.) or eligible (A.2.) 2023 (18)	Enabling category (19)	Transitioning category (20)
Economic activities		thousands of euros	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL		Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Taxonomy-aligned activities																				
Manufacture of equipment for hydrogen production and use	CCM 3.2	44,660	18%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	15.0%	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	5,415	2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	2.9%	E	
OpEx of taxonomy-aligned activities (A.1)		50,075	20%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	18%		
o/w enabling activities		50,075	20%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	Y	18%	E	
o/w transitioning activities		0	0.0%	0%	-	-	-	-	-		-	-	-	-	-	-	-	-		
A.2. Taxonomy-eligible but non-taxonomy-aligned activities																				
Data-driven solutions to reduce GHG emissions	CCM 8.2	22,870	9%	N	N	N/EL	N/EL	N/EL	N/EL									5.4%		
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	1,769	1%	N	N	N/EL	N/EL	N/EL	N/EL									1.0%		
OpEx of taxonomy-eligible but non-taxonomy-aligned activities (A.2)		24,639	10%	100%	0%	0%	0%	0%	0%									6.3%		
Total A (A.1+A.2)		74,714	30%	100%	0%	0%	0%	0%	0%									24.3%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																				
OpEx of non-taxonomy-eligible activities:		172,567	70%	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
TOTAL		247,280	100%	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-

CCM: Climate Change Mitigation

Y: Yes

N: No

N/EL: Non eligible

E: Enabling

**Proportion of OpEx from taxonomy-eligible and/or taxonomy-aligned economic activities
by environmental objective – Disclosures covering 2024**

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	20%	30%
CCA	0%	0%
WTR	0%	0%
EC	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.4 OWN WORKFORCE [ESRS S1]

3.4.1 STRATEGY

3.4.1.1 Interests and views of stakeholders [SBM-2]

In 2024, GTT continued and strengthened its efforts to incorporate the rights, interests and viewpoints of its employees into its strategy and business model. Social dialogue remains a key lever to ensure the active participation of employees in decision-making processes and to align the Group's priorities with those of its internal stakeholders.

Organisation of social dialogue

In 2024, 91% of GTT's workforce was covered by an employee representative body or trade union. This coverage not only guarantees compliance with their fundamental rights, but also provides a high level of representation ensuring freedom for employees to express their concerns.

In 2024, the Social and Economic Council (CSE) of GTT S.A. continued to fulfill its strategic role with its 12 full members, and was joined by seven new employee representatives from the Elogen subsidiary, further reinforcing the systems in place for representation and feedback within the entity.

In Group entities with fewer than 50 employees, claims concerning working conditions and the application of labour regulations were also addressed through exchanges between employees and their employers. In larger entities, employees actively participated in discussions on the organisation of work, business management and strategic projects, contributing to reflections on the Group's medium- and long-term evolution.

As part of its social dialogue policy, GTT has set up accessible and transparent communication channels to inform its workforce effectively. Signed agreements are thus made available on the Intranet and displayed in strategic locations within the undertaking, such as in break rooms and other busy areas, ensuring clear and visible communication of the commitments made. In addition, in-company displays are regularly updated to facilitate access to information and strengthen the link between management and personnel.

In 2024, the Group conducted its double materiality analysis, for which it consulted internal stakeholders in order to ascertain the impacts, risks and opportunities related to its employees. This analysis made it possible to identify the actions described in section 3.4.2.1 – *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]* of this report.

Strengthening social commitments

In 2024, an open-ended special profit-sharing agreement and a three-year agreement (2023-2025) on incentives were fully implemented. These agreements improved the compensation policy, thus reinforcing GTT's attractiveness and employee engagement.

Incorporation of employee rights and expectations into the strategy

In 2024, GTT continued to actively incorporate employee rights and expectations into its strategic decisions, taking into consideration their concerns, notably by means of an engagement survey conducted in November and discussion sessions with General Management.

These interactions made it possible to shed light on GTT's strategy and business model, ensuring that employees' human rights and interests are effectively taken into account.

Contribution to the strategy and business model

Through regular social dialogue, GTT is able to align its economic, environmental and social interests. In 2024, exchanges between personnel and management covered topics related to health and safety, training, the Group's strategic projects (M&A), individual performance assessments, building retrofitting programmes, psychosocial risks and engagement surveys.

3.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

As indicated in section 3.1.4.1 *Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]* of this report, GTT has identified several impacts, risks and opportunities (IRO) relating to its personnel.

GTT acknowledges that the material IROs identified relating to its personnel directly influence its business model and strategy. The Group's interactions with its workforce, presented in section 3.1.4.1 *Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]* of this chapter, enabled the Group to adjust its priorities while reinforcing its resilience and commitment towards its employees.

The scope of GTT's impacts, risks and opportunities covers all personnel directly concerned by its activities. This includes GTT employees as well as non-employed workers active in its own operations or in its value chain, whether they are self-employed or employed by third parties: GTT employees seconded to shipyards, temporary staff and self-employed workers hired for intellectual services.

The material IROs identified include:

- GTT's own activities, its products and services and its business relations;
- exceptional cases linked to specific incidents or events;
- circumstances linked to sensitive geographical areas.

To summarise, the 12 impacts, risks and opportunities identified by GTT are:

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Social dialogue	Negative impact	Potential	Own operations	Invariable	Violation of the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining
Employee skills development	Positive impact	Potential	Own operations	Invariable	Improvement of the employability and career perspectives of employees thanks to the training and skills development proposed by the Group
	Risk		Own operations	Short term	Risk of a decline in competitiveness and business development due to a skills shortage, failure to anticipate needs or a lack of employee training
Diversity and Inclusion	Negative impact	Potential	Own operations	Short term	Degradation of the working and even living conditions of employees in the case of a lack of action with regard to diversity and inclusion
	Negative impact	Potential	Own operations	Short term	Degradation of the physical and/or mental health of employees in the case of discriminatory practices (lack of equal treatment), violence and/or harassment
Working conditions	Negative impact	Potential	Own operations	Short term	Violation of the human rights of employees and non-employed workers due to practices in breach of the fundamental values of the ILO (forced labour, fairness, working conditions, adequate pay etc.)
	Risk		Own operations	Medium term	Cost of bringing the undertaking into compliance or legal proceedings (sanction, litigation and fine) in the case of failure to comply with human rights regulations
	Opportunity		Own operations	Medium term	Enhancement of the Group's image and better talent retention thanks to a recognised culture of quality of life at work, helping to improve its attractiveness, as well as levels of employee engagement and satisfaction internally
Employee Health and Safety	Negative impact	Potential	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm (including long-term harm) to the health of employees in the case of pollution, ingestion of chemical products etc.
	Negative impact	Actual	Own operations/ Downstream value chain	Short term	Serious and irremediable harm to the safety of employees in the case of poor working conditions
	Negative impact	Potential	Own operations	Short term	Inadequate health and safety training and/or failure to instil a uniform HSE culture within the Group, which could result in near accidents or accidents
	Risk		Own operations	Short term	Harm to the Group's reputation in the case of serious or fatal accidents affecting GTT employees wherever they may be (GTT site or its value chain), or the workers of GTT's subcontractors on a Group site

3.4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.4.2.1 Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]

The section below describes all the policies, actions and objectives aligned with the social impacts, risks and opportunities identified as material.

GTT's human resources policies are based on a collection of directives and practices guaranteeing that the workforce is managed in line with the undertaking's ambition and strategy. GTT adapts its policies to the current regulations in each of the countries in which it operates. In order to ensure responsible social practices and foster well-being within the undertaking, GTT relies on five fundamental policies applicable to its entire workforce such as the Skills Development Policy, the Diversity and Inclusion Policy, the Social Dialogue Policy, the Working Conditions Policy and the Health and Safety Policy. These policies are implemented and managed by the Group's Human Resources Director.

To properly manage its policies, the Group has set objectives to ensure their progress. In the context of the 2024-2026 CSR roadmap, GTT has defined social objectives to manage its material impacts, risks and opportunities in connection with its workforce. These objectives cover material issues, especially skills development, talent promotion, diversity and inclusion, and occupational health and safety.

GTT has defined its social objectives through dialogue established with its employees and their representatives, presented in section 3.4.1 *Strategy*. Accordingly, these discussions made it possible to:

- identify the priority issues regarding working conditions, professional development and well-being within the Group;
- set clear and measurable objectives, aligned with the undertaking's overall strategy;
- track performance through defined metrics and regular reporting;
- adjust actions and targets according to employee feedback and regulatory changes or sector best practices.

GTT's social performance metrics are tracked annually and compared to the results of previous years in order to ensure their stability and relevance over time. The undertaking is committed to maintaining a consistent approach to ensure data comparability and effective assessment of the progress made.

The Group's social metrics and the progress made in 2024 are presented below.

The achievement of these targets is monitored by Human Resources, and the results are shared and presented annually to the Board of Directors and/or the Strategic and CSR, and Compensation and Nominations Committees.

3.4.2.1.1 Social dialogue

Social dialogue policy

GTT actively engages with its employees through various communication channels, as described in section 3.4.1.1 *Interests and views of stakeholders [SBM-2]*, to ensure regular and transparent discussions. The dialogue established between the management and the representatives within the Works Council takes place as part of a constructive and open process, in both routine or mandatory consultations and negotiations covering specific issues.

This dialogue especially aims to promote decent jobs and social protection, and enables the management to be aware of the expectations of employees, who are considered the undertaking's primary stakeholders. GTT strives to facilitate communication and the organisation of meetings with trade unions and employee representative bodies. The Group involves its representatives in the implementation of its major initiatives, such as those related to occupational health and safety, sustainable development, gender diversity and the policy to support people with disabilities, thus ensuring that social and environmental issues are taken into account at all levels of the organisation.

Actions

In 2024, the Works Council met 20 times. In addition to regulatory bodies, the Human Resources Division has initiated the creation of an Occupational Health Committee which includes employee representatives in order to foster regular discussions on working conditions. In particular, the Occupational Health Committee worked on the questionnaire submitted to the teams as part of the Psychosocial Risks diagnosis in October 2024. The engagement survey conducted in November 2024 also contributed to social dialogue.

Targets

Commitment		Reference year	Baseline	Target	Timescale	2024 result	
Sub-commitment	Metric						
PROMOTING DIVERSITY AND WELL-BEING							
Well-being at work							
	Survey of work/life balance (satisfaction level as a %)	2022	N/A	> 70%	2026	82%	

GTT conducts an engagement survey every two years. GTT's engagement survey conducted in 2024 was sent to employees, both permanent and fixed-term, who have been with GTT for at least six months. In order to ensure the comparability of the results of this second survey conducted in the Group scope, the questionnaire was identical to that of 2022: 78 questions divided into 13 sections and 11 topics. The participation rate of 71% versus 76% in 2022 is partially explained by the large volume of requests sent to the teams at this time of the year, closely followed by the engagement survey conducted only a few weeks after the survey specifically relating to psychosocial risks.

The satisfaction rate relating to work-life balance is assessed by means of the positive responses obtained to the questions included in the questionnaire submitted to employees concerning topics related to their work-life balance.

3.4.2.1.2 Employee skills development

Skills development policy

GTT considers that the management of its employees' careers is crucially important, in order to develop their skills and offer them careers aligned with their aspirations and the undertaking's requirements. The Group offers targeted training, enabling employees to acquire new skills to contribute to achieving the undertaking's goals.

To this end, GTT seeks to identify and develop talent in collaboration with managers and the Talent team, in order to foster internal development and mobility within the organisation. Investment in training is part of the Group's overall strategy, and meets both individual and collective needs. At the same time, GTT implements suitable workforce management and individualised support, thus ensuring personalised support for each employee in their professional development.

In order to consider employee interests when drawing up its policy, GTT holds structured dialogue through People Reviews and Career Talks, allowing employees to directly discuss their professional aspirations, career development and expectations with their managers and with talent managers. These regular discussions promote mutual understanding of individual needs and company objectives, thereby contributing to suitable career paths. In September 2023 an international mobility policy was rolled out to harmonise GTT's Group-wide practices at the same time as ensuring it remained competitive in its market. Almost 117 expatriates were affected by this policy at end-December 2024.

Targets

Commitment		Reference year	Baseline	Target	Timescale	2024 result
Sub-commitment	Metric					
DEVELOPING SKILLS AND PROMOTING TALENT						
Implementation of training and awareness-raising actions						
	Training/raising awareness of CSR among Executive Committee members and managers	2022	N/A	100% (Executive Committee in 2024, 100% managers in 2025/2026)	2026	100% of the Executive Committee trained
	Number of training hours per employee	2022	N/A	≥10	Annual	16.6
Career management policy						
	Internal mobility/Positions filled (<i>as a %</i>)	2022	23%	30%	2026	39%
	People Review vs eligible population	2022	95%	≥90%	Annual	93%

GTT also takes care to publicly communicate its objectives and policy updates via its Universal Registration Document (URD) and its CSR roadmap, thus ensuring transparency and alignment with its commitments regarding social and environmental responsibility.

Recruiting policy

The talent recruitment and development policy prohibits all forms of discrimination and stipulates that no employee shall be subject to any discrimination, including on the grounds of sex, age, ethnic origin, skin colour, religion, sexual orientation, disability or political opinion. These fundamental principles are set out in the Ethics Charter. The Group recruits people from all backgrounds and relies on the cultural diversity of its teams to maintain its performance and raise its level of excellence.

Given GTT's outlook of diversification and continued growth, the Group intends to bring together mature skills and promote the transmission of knowledge. For this reason, the Group is committed to an inter-generational management policy for the employees that make up the undertaking. 89% of the Group's headcount are employees aged under 50 and the average age is 38 years. Whilst this youth constitutes a vital force of GTT, the Group capitalises strongly on the knowledge of seniors to pass on know-how and key skills. GTT is always driven by the commitment to ensure that all talent and its diversity is represented at every level.

Actions

In 2024, GTT continued its actions aimed at attracting and recruiting the best talent. GTT teams participated in 20 forums and career days held by engineering schools across France. In addition, students from the Centrale Nantes school as well as HEC and ENSTA Paris had the opportunity to visit the undertaking or have privileged discussions with operational staff during round tables (Evolen Jeunes at Mines de Paris) or "CV day" workshops (UTC Compiègne). The Group renewed its participation in student challenges such as D-Event held by École des Ponts. Finally, the co-optation programme rolled out in 2023 was renewed for GTT S.A. employees and extended to Elogen.

GTT conducts an engagement survey every two years. GTT places skills development at the core of its HR strategy. The Group considers raising awareness of CSR issues among executive teams to be particularly important. In 2024, 100% of the members of the Executive Committee received training in CSR.

As part of its commitment to training, GTT has set itself the objective of ensuring that each employee receives at least 10 hours of training per year (excluding compulsory training). In 2024, this metric reached 16.6 hours of training per employee, reflecting the Group's investment in skills development. The training primarily aimed to support the Group's growth, paying particular attention to technical skills, as well as to managerial and intercultural skills, in order to support internal changes and develop key skills within the teams.

In terms of internal mobility, GTT aims to fill 30% of positions through internal mobility by 2026. In 2024, this metric already stood at 39%, reflecting a strong drive in internal development. This increase can be explained, in particular, by the opportunities for mobility with the subsidiaries, internal promotion and the impact of the compensation policy review, which led to reorganisations and encouraged internal mobility.

Finally, GTT continued its efforts with regard to talent management and career development. In 2024, 93% of eligible employees benefited from a People Review, thus exceeding the 90% objective. This strategic exercise enables better monitoring of career paths and the anticipation of internal development.

3.4.2.1.3 Diversity and inclusion

Diversity and inclusion policy

GTT firmly believes that the diversity of talented individuals is the root of its performance and success. In accordance with its values, GTT is committed to promoting diversity and inclusion at all levels of the organisation. The Group has identified the risk of discrimination as a priority issue and adopts a zero-tolerance policy against any form of discrimination, whether on the basis of sex, age, origin, skin colour, religion, sexual orientation, disability or political opinion.

In this context, GTT aims to make uniqueness an added value, by cultivating a culture of diversity, openness and mutual respect. The Group implements concrete actions to foster gender equality and actively supports people with disabilities, in order to ensure their inclusion and involvement within the undertaking.

GTT also considers the interests of candidates and employees, as well as the applicable regulatory requirements, in creating its diversity and inclusion policy. This approach ensures that the Group's practices meet internal expectations while conforming to legal standards and societal expectations. GTT also takes care to publicly communicate its objectives and policy updates via its Universal Registration Document (URD) and its CSR roadmap, thus ensuring transparency and alignment with its commitments regarding social and environmental responsibility.

Diversity and inclusion actions

In 2024, the Group implemented several actions to both ensure inclusive and fair working conditions and target the risks and opportunities related to diversity and inclusion.

In order to combat any form of discrimination and foster a respectful working environment, GTT has implemented specific training for its recruitment team entitled "Recruiting without

discrimination". This initiative seeks to prevent material negative impacts related to unconscious bias and ensure equal opportunity in the recruitment process. As part of this approach, an e-learning module on diversity and inclusion has been developed and distributed to all employees, raising awareness of cognitive bias and stereotyping that could influence interactions in the workplace. As of December 31, 2024, 50% of the workforce had completed the diversity and inclusion module.

A mandatory training module on sexist behaviour and sexual harassment is also required of all Group employees. This training aims to enable teams to understand and identify sexist behaviour and sexual harassment in the workplace environment. It also provides information regarding the legal framework and resources available to combat these acts. 79% of GTT S.A. teams completed this training in 2024.

On the subject of gender diversity and gender equality, GTT has set up a display in the undertaking to raise team awareness of sexist remarks. This campaign was renewed in January 2025, on the French National Day Against Sexism (Journée nationale de lutte contre le sexisme) with the addition of a communication about the factors that influence the training and career choices of French women in the scientific and technical fields. These actions illustrate the undertaking's commitment to promote equal treatment between women and men.

GTT's Recruitment and School Relations teams are particularly active at engineering schools, allowing young women to discover the jobs and career possibilities within the undertaking. In 2024, the undertaking participated in 20 student forums and also organised several visits to its Saint-Rémy-lès-Chevreuse site for students to discover the laboratories and workshops, and to have conversations with professionals.

Several events were held throughout the year to raise awareness of employees with disabilities and promote discussions with them. On the occasion of the European Disability Employment Week, the GTT Group conducted actions dedicated to invisible disabilities. Awareness raising workshops then allowed nearly 80 employees to better understand dyslexia, visual impairment and autism spectrum disorders. The aim of these scenarios was to provide the keys to adapt to the needs of people with disabilities.

At Elogen, a disability newsletter was sent throughout the week to raise employee awareness of different types of disabilities, as well as the resources that can be implemented to support them, particularly recognition of disabled worker status (reconnaissance de qualité de travailleur handicapé, RQTH) which is a valuable tool for improving working conditions for the individuals concerned. GTT has also strengthened its relationship with the Aigrefoin work assistance organisation (ESAT), holding a conference dedicated to working in a sheltered environment and expanding the services requested. In addition to sales of market garden and artisanal products, the GTT teams called on the ESAT for team building events.

GTT's commitment to diversity and inclusion is also reflected in its diagnostic and continuous improvement actions. A disability audit, conducted with the French fund for the professional inclusion of disabled people (AGEFIPH) was launched in late 2024. At the same time, the appointment of two disability representatives for GTT S.A. and Elogen aims to structure and perpetuate the policy of inclusion of people with disabilities.

Targets

Commitment		Reference year	Baseline	Target	Timescale	2023 result	2024 result
Sub-commitment	Metric						
PROMOTING DIVERSITY AND WELL-BEING							
Gender equality							
	Percentage of women in the workforce	2022	21%	>25%	2033	24%	25%
	% of female hires	2022	31%	>35%	2033	27%	30%
	Percentage of female Executive Committee members	2022	29%	40%	2030	11%	14%
	Female representation in management positions	2022	N/A	≥25%	2033	17.5%	22.2%
Inclusion							
	Adoption and implementation of a disability inclusion plan	2022	N/A	Adoption of a plan	2026	N/A	in progress, see section 3.2.1.3

GTT is actively pursuing its diversity and inclusion efforts, reflected in the implementation of several metrics within its CSR roadmap. In 2024, the proportion of women in the workforce was 25%, up compared to 2023. GTT continues to strive to increase the presence of women in technical positions, in particular through actions carried out by the recruitment teams and relations with schools. Regarding the percentage of female hires, 30% of new hires in 2024 were women, compared to 27% in 2023. This increase is in part due to the recruitment of women at the Elogen subsidiary and for technical positions within GTT S.A.

Female representation in management positions stood at 22.2%, compared to 17.5% in 2023, with a goal of 25% in 2033. Management positions are defined as those involving the management of a team. A particular effort was made in 2024 to increase the proportion of women incorporated into succession planning for positions of responsibility: as of December 31, 2024, this proportion stood at 17.5% compared to less than 12% in 2023, thus illustrating a net increase in terms of the identification and preparation of women for positions of strategic responsibility.

The proportion of women on the Executive Committee was 14% in 2024: one woman occupying the position of General Secretary sat on the Executive Committee as at December 31, 2024. The actions in favour of diversity described in this same section of the report aim to accelerate progress towards this goal.

3.4.2.1.4 Working conditions

Working conditions policy

GTT considers the expectations of its employees regarding personal development, well-being and work-life balance. To address this, the Group implements measures to offer optimal working conditions and adapted flexibility. The wider use of teleworking, facilitated by collective agreements and commitments on the right to disconnect, is part of this approach.

The GTT Group ensures compliance with applicable regulations on working conditions and strives to offer an environment conducive to the personal development of employees, while integrating the avoidance of psychosocial risks. In 2024, the Human Resources Division also launched an Occupational Health Committee made up of representatives of staff and the HSE, CSR and Human Resources departments. The committee's 2024 work and discussions concentrated on the Psychosocial Risk assessment, conducted by means of a survey administered in October 2024 with all of the Group's employees.

In order to consider the interests of employees in the creation of its policy, GTT conducted a biannual engagement survey to allow its employees to express themselves regarding various aspects of their professional experience and to actively contribute to improving the Group's practices. GTT also takes care to publicly communicate its objectives and policy updates via its Universal Registration Document (URD) and its CSR roadmap, thus ensuring transparency and alignment with its commitments regarding social and environmental responsibility.

Work-life balance and well-being at work

The working environment provided at the Saint-Rémy-lès-Chevreuse site enables employees to enjoy many open-air sports. In addition to sporting initiatives, the Group's catering offer includes meals appropriate for a healthy and balanced diet.

A further challenge related to well-being at work concerns avoidance measures to protect employees' mental health. GTT is strongly committed to developing programmes that educate staff about psychosocial risks. Resources include assistance and support units, training and an internal whistleblowing system.

A fair and attractive pay policy

GTT wants to recognise, attract and motivate talented individuals by offering competitive pay across the Group. For this reason, in 2023 the Group reviewed its pay policy with the aim of balancing individual and collective pay for head office employees. The Group has reviewed its pay equity policy to align it with market levels, following an in-depth survey that took into account the characteristics of GTT's businesses and activities. The wages of head office employees increased by more than 10% on average in 2023, and the variable elements of pay are now linked more closely to the achievement of individual targets.

Group pay and benefits

For the entire Group, staff costs for the year 2024, bringing together the elements of wage, pay, employee savings and social security costs, increased by more than 17.6% compared with 2023.

As part of its overall pay policy, GTT supports its employees through improved social protection measures that are advantageous and based on additional health insurance offering the freedom to choose from several levels of cover, and a personal risk agreement covering the risks of illness, disability and death. GTT offers a contribution split that is very advantageous for employees.

Targets

Commitment		Reference year	Baseline	Target	Timescale	2023 result	2024 result						
Sub-commitment	Metric												
PROMOTING DIVERSITY AND WELL-BEING													
Well-being at work													
	Training in the avoidance of psychosocial risks	2022	N/A	100% Executive Committee (2024)/100% managers (2026)	2026	-	100% of the Executive Committee trained						

Regarding the matter of psychosocial risks, a diagnostic survey was conducted in October 2024 to identify teams' needs and propose appropriate actions. This approach ensures that internal management practices do not have detrimental effects on the physical and mental health of employees. The Executive Committee received dedicated training on the topic in December 2024 at the same time that the survey results were submitted to Management. The survey did not reveal any structural issues conducive to the generalised development of psychosocial risks among employees, and emphasised that interpersonal relationships were a strong point for the undertaking, with its economic stability and the autonomy granted to teams.

Human rights commitments

The Group is committed to respecting human rights and refers to the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Fundamental Conventions of the International Labour Organization.

By adhering to these principles, GTT undertakes in particular to defend freedom of association and collective bargaining, to fight against discrimination, to combat all forms of forced labour and child labour and to protect health and safety at work.

Given the safety risks inherent to the liquefied gas transportation sector, GTT is particularly committed to protecting the health and safety of people during its operations and its technologies in use and promoting safety in its downstream value chain.

Actions

In 2024, the Group rolled out several initiatives to improve working conditions, in particular through actions related to diversity and inclusion. These initiatives are presented in section 3.4.2.1.3 *Diversity and inclusion* of this report.

Moreover, at Elogen, a system for avoiding harassment was implemented, including a dedicated commission with harassment advisors at the Works Council and company level. At Elogen, the implementation of a dedicated platform and employee participation in psychosocial risk surveys made it possible to analyse changes in working conditions and to adjust the actions taken accordingly.

Awareness-raising initiatives regarding breast cancer, such as "October Rose" breast cancer awareness month at Elogen and the "Wear your trainers" charity challenge organised at Group level for the benefit of the ELA association in December 2024, helped to strengthen the undertaking's commitment to the health and well-being of employees, in addition to contributing to charitable causes.

3.4.2.1.5 Employee health and safety

Employee health and safety policy

Although the risk of serious accidents is limited to GTT's engineering activity, health and safety issue is applicable to laboratory and technical assistance activities on construction and/or repair sites. The Group is therefore responsible for identifying potential risks and hazards at each of its sites and for assessing their impact on employee health.

The main health and safety risks to which Group employees are exposed vary in nature and depend on the nature of the activities performed:

- risks related to supervision or assistance at shipyards or at onshore storage tanks: working at heights, working in confined spaces, falling objects, mechanical shock, atmospheric pollution;
- risks related to ballast tank inspections in the case of the Cryovision subsidiary;
- risks related to the installation of on-board systems in the case of the Ascenz Marorka subsidiary;
- risks related to the use of machines, test benches and chemicals in the case of GTT and Elogen employees;
- liquid nitrogen (anoxia, burns) in the case of GTT laboratories;
- risks related to commuting accidents.

The Group's Health, Safety and Environment (HSE) management system includes all the measures necessary to prevent work-related accidents and protect its employees and those of subcontractors. Particular attention is paid to the management of near misses, in order to adopt an approach of prevention rather than cure.

Health and safety risks related to working conditions on shipyards or other construction sites (onshore tanks) are identified and addressed each year by the CSSCT and the HSE department. Health and safety policies are specific to each shipyard and the ship owners support the shipyards in their application.

In order to ensure the best possible working conditions for its employees and to support local policies, since 2018 GTT has deployed a network of health and safety managers at each shipyard whom GTT employers can ask for advice. Several times per quarter, all of the coordinators and GTT's Head of HSE meet to discuss the accidents/near misses that have occurred, to ensure continuous improvement. GTT employees seconded to shipyards or onshore storage tank construction sites fall under the responsibility of a site manager supported, where occupational health and safety (HSE) is concerned, by a dedicated HSE coordinator.

The management systems used by the subsidiaries conform to the Group's HSE policy. Subsidiaries with on-board operational activities have chosen to be ISO 45001 certified.

The Group's new Health and Safety policy rolled out in 2024 is based on legal obligations and the ISO 45001 standard for the implementation of its health and safety management system. The new HSE policy specifies the central role of health and safety in the Group's culture and highlights the role that each employee can play:

- Actor: Each employee is the primary actor in their own health and safety at work, through complete knowledge of the risks linked to their activity and through compliance with the safety measures to be adopted to deal with these risks. As an expert in their activity, they take care to implement the health and safety management system for their scope, consistent with the Group's CSR objectives.

- Contributor: the employee helps to protect health, safety and the environment by adopting a responsible attitude in the performance of their professional activity and by fully complying with the health, safety and environmental rules in force. They share risks, experiences and best practices to enhance the health and safety management system and achieve the Group's CSR objectives.
- Leader: the employee takes the initiative to preserve or improve everyone's health and safety, convinced that these must take precedence over any other form of consideration. Through their daily commitment, they make a real difference in ensuring a safe and secured working environment for all, thanks to a proactive, pragmatic and constructive attitude; in this regard, they do not hesitate to suggest any improvements they deem appropriate in terms of health, safety or the environment.

Health and safety governance

The GTT Group has implemented internal health and safety governance. GTT's head of HSE reports to the General Secretary, who reports on this subject to the Executive Committee. The role of the Executive Committee and the Board of Directors in terms of risk assessment consists of defining policies and monitoring the associated performance. To this end, the Board of Directors approves the Group's HSE policy on the proposal of General Management, as well as the main performance indicators, in particular the frequency rate (indicator integrated into the Chief Executive Officer's variable pay. For further information, see section 3.1.2.3 – *Integration of sustainability-related performance in incentive schemes [GOV-3]*).

An HSE Committee meets monthly, bringing together GTT's head of HSE, the HSE Manager based in Asia and HSE coordinators appointed at each shipyard and each onshore storage tank construction site. At the level of each subsidiary, depending on the nature of the subsidiaries' activities and their HSE challenges, the HSE function may be carried out directly by the subsidiary head or by a dedicated HSE manager/executive, as is the case with Cryovision, Ascenz Marorka and Elogen.

Finally, the HSE Division reports to the Human Resources Division on all actions relating to working conditions and quality of life at work (QLW).

Health and safety actions

As part of its internal Health, Safety and Environment (HSE) policy, the Group implements concrete actions to prevent and mitigate material negative impacts on its workforce, while taking advantage of opportunities to improve working conditions. The objective is to ensure a safe and healthy working environment with a long term view to risk reduction and continuous improvement.

The Group adopts a proactive approach to preventing serious employee health and safety risks, especially by:

- implementing HSE management systems compliant with international standards;
- adopting strict safety rules on all sites and during operations on customers' premises;
- regularly training employees on workplace risks and HSE best practices;
- implementing heightened monitoring of working conditions and identifying risky situations to prevent any incidents.

The actions rolled out in 2024 by the health and safety department were designed to strengthen the dissemination of a Group HSE culture, as well as to pursue the avoidance of accidents and injuries.

Following the signs of weakness observed in shipyards in China and Korea at the end of 2023, all shipyards in China and Korea were audited in 2024 by GTT's HSE department. These audits and the occurrence of a significant accident in March 2024 in one of these shipyards led GTT to strengthen its HSE team in Asia by creating an HSE Manager position based in Shanghai, responsible for strengthening the safety culture among site representatives and with shipyard HSE contacts.

Regarding health and safety equipment at the GTT's head office, collective protection equipment (air purifiers) was installed in the carpentry/metalwork area, respiratory protection equipment with assisted ventilation was rolled out for welding operations, and a study carried out on the installation of fume extraction tables led to the purchase of such tables and their delivery in the first quarter of 2024. Finally, regarding chemical risks, software has been rolled out with appointed representatives on the teams concerned for managing chemical product safety data sheets, and two chemical risk audits were conducted at GTT and Elogen by a specialised firm, which made it possible to implement appropriate corrective actions.

Moreover, GTT has continued to disseminate the ten golden rules of health and safety (Group) and rolled out three awareness-raising modules for employees on targeted HSE subjects. Four specific trainings were offered to the teams: one regarding gas risk (with a particular focus on the use of liquid nitrogen), one regarding chemical risk, one dedicated to laser risk (in addition to the appointment of an in-house representative) and one dedicated to risks on the road. Regular communications have been made during seminars for managers of the undertaking, via internal newsletters and during dedicated webinars, and monthly Safety Talks have been held since January 2025.

The organisation within the subsidiary Elogen evolved, with the appointment of a QHSE director, who was responsible for conducting an analysis of any discrepancies in the system in place with regard to the requirements of the ISO 45001 standard. HSE activity at Ascenz Marorka in 2024 concentrated on ISO 45001 preparation, which will be assessed during the first quarter of 2025.

In 2024, a total of 477 Group employees, or 62% of the workforce, received health and safety training and awareness sessions. The training focused on the following topics:

- golden rules;
- personal protective equipment (PPE);
- first-aiders at work;
- fire protocols and fire-extinguisher handling;
- working at heights;
- working in confined spaces;
- using liquid nitrogen;
- using diisocyanates;
- handling oxygen balaclavas;
- working in explosive atmospheres (ATEX);
- electrical and recycling accreditation;
- using forklift trucks;
- using pallet trucks;
- using overhead cranes;
- laser risks;
- avoidance of commuting accidents.

When an incident occurs, the Group immediately implements corrective measures to limit the consequences and improve future procedures. This includes creating specific action plans to mitigate the impacts identified, conducting an in-depth analysis of the causes with feedback and implementing preventative actions, as well as assisting the employees involved, including medical and psychological support if necessary.

In a continuous improvement approach, the Group invests in initiatives to promote a strong and consistent HSE culture. It implements an awareness-raising programme with enhanced training for employees and subcontractors. Furthermore, it promotes best practices and encourages sharing positive Health and Safety experiences. In order to optimise safety in the field, the Group regularly improves its equipment and infrastructure. Finally, it fosters collective responsibility by encouraging individual initiative through the "Actor, Contributor, Leader" concept.

The group tracks and assesses the effectiveness of its actions through several mechanisms. It uses HSE performance indicators, such as the frequency rate and severity of accidents as well as the number of HSE training hours. It conducts internal and external audits in order to monitor the application of current standards. Finally, regular consultation with employees takes place to identify avenues for improvement and adapt strategies accordingly. The Group also relies on regulatory monitoring, feedback from the field and risk diagnostics to identify and continuously adjust HSE actions.

The single general risk assessment document of GTT S.A. is updated on an annual basis, and each subsidiary is responsible for its own single document. The Group has identified the nature of the risk for each work unit, process or machine. Avoidance measures associated with action plans and a training programme are implemented for each work unit. Likewise, an assessment of chemical risks is carried out periodically, in particular by means of an inventory, locating of chemical products on the GTT site, the use of the software, Seirich, and the sampling of air in the laboratories.

Specific safety procedures have been developed, reinforced and multiplied within the departments and activities which are most exposed to risk, taking account of changes in the regulations and technical changes, including:

- the research and testing laboratories designed to carry out fluid dynamics tests in real conditions using wave simulators (hexapods), grouped into a single building developed and constructed with safety issues in mind;
- the test laboratory dedicated to characterising the thermal and mechanical properties of materials and sub-assemblies, in particular in cryogenic conditions, and thermomechanical tests of materials and assembly in cryogenic conditions. There is a high risk of gas leaks and anoxia in some laboratories and employees are well-trained and have specific PPEs such as portable oxygen detectors;
- the joinery and metallurgy workshops;
- the industrialisation tooling development laboratory;
- foreign shipyards; and
- onshore storage tanks construction sites.

In the event of an emergency intervention, GTT has procedures for fire evacuations, assistance for employees who are victims of illness or accident, and a procedure for "significant" events that result in states of shock or stunning.

The Group takes care not to cause or worsen negative impacts by including Health and Safety in its purchasing and operating practices. Any decision includes an analysis of health and safety impacts.

The Group dedicates specific human and financial resources to managing HSE impacts:

- budget allocated to HSE training, audits and equipment;
- dedicated HSE departments in each entity with clear roles;
- continuous improvement plan to optimise HSE management.

Targets

Commitment							
Sub-commitment	Metric	Reference year	Baseline	Target	Timescale	2023 result	2024 result
GUARANTEEING THE HEALTH AND SAFETY OF OUR TEAMS							
Health and Safety							
	0 fatalities	2022	0	0	Annual	0	0
	Number of workplace accidents with lost time	2022	4	3	Annual	1	4
	Frequency rate of workplace accidents	2022	3.75	<2.65	Annual	0.78	2.64

In 2024, the increase in the rate of workplace accidents and the number of days lost compared to 2023 is explained mainly by two long periods of lost work time: one following a commuting accident and another following an accident with no connection to the usual professional activity (injury during a team-building session).

Detailed metrics regarding occupational health and safety actions conducted by GTT are available in section 3.4.3.9 *Health and safety metrics* [S1-14].

3.4.2.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

In order to include employee viewpoints in its decision-making processes, GTT maintains a continuous dialogue with its employees and their representatives. These discussions allow the Group to identify and mitigate actual or potential material impacts affecting its workforce. This engagement relies on various mechanisms, including the detailed description and assessment of their effectiveness appearing in section 3.4.1.1 *Interests and views of stakeholders* [SBM-2].

GTT's General Management takes care to hold regular discussions and ensure rigorous management of own workforce material impacts, risks and opportunities.

3.4.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

General approach regarding remediation of negative impacts

GTT recognises the importance of identifying and remediating material negative impacts that may affect its employees. Thus the Group has set up a whistleblower system in compliance with the Sapin II and Wasserman laws. This mechanism allows employees

to report, in good faith, any violations of the Group's Code of Conduct. If a material negative impact on employees is identified, GTT is committed to providing or facilitating appropriate remediation and to assessing the effectiveness of the corrective actions put in place. For further information, see section 3.5 *Business conduct* [ESRS G1] of this chapter.

3.4.3 METRICS

3.4.3.1 Characteristics of the undertaking's employees [S1-6]

Tables 1 to 4 below outline all of GTT's fixed-term employment contracts or permanent employment contracts.

However, this list excludes interns, the number of which increased to five and includes apprentices, the number of which increased to 36 at the end of 2024. These employees benefit from the same working conditions as those described previously for fixed-term employees.

Fixed-term and permanent contract staff are counted according to their place of work and expense coverage.

The data presented below have been collected and consolidated by the HR teams of each subsidiary as of December 31, 2024.

Table 1 – Employees by gender

	2024
Gender	Workforce
Male	669
Female	219
TOTAL	888

As of December 31, 2024, GTT employed a total of 888 people, 24.5% of whom were women. Section 3.4.2.1.3 *Diversity and inclusion*, details past, present and future measures implemented by the Group to promote the employment of women across its various businesses.

Table 2 – Employees by country

	2024
Country	Workforce
France	809
United Kingdom	8
Iceland	13
United States	2
Qatar	1
Singapore	21
China	9
Germany	6
Denmark	19
TOTAL	888

At the end of 2024, France represents over 91% of the Group's workforce. Due to its activities, the majority of GTT employees are engineers. In particular, 21% of Group employees work in innovation jobs, mainly at the undertaking's registered office in France. In addition to the head office, the Group has ten main subsidiaries, seven of which are international. 13% of GTT S.A. employees are expatriates.

Table 3 – Employees by type of contract, broken down by gender

	2024		
	Male	Female	Total
Number of employees – Headcount	669	219	888
Number of permanent employees (CDI) – Headcount	544	194	738
Number of fixed-term employees (CDD) – Headcount	125	25	150

As of December 31, 2024, over 83% of the Group's employees were permanent (CDI) employees, including 75% in France. GTT does not include employees without guaranteed hours in its headcount.

Table 4 – Employees by type of contract, broken down by region

	2024		
	Number of employees – Headcount	Number of permanent employees (CDI) – Headcount	Number of fixed-term employees (CDD) – Headcount
France	809	670	139
United Kingdom	8	8	0
Iceland	13	13	0
United States	2	2	0
Qatar	1	1	0
Singapore	21	21	0
China	9	2	7
Germany	6	6	0
Denmark	19	15	4
TOTAL	888	738	150

In 2024, GTT hired 220 employees in total, including 151 permanent, 51 fixed-term, and 18 work-study. Approximately 91% of these new recruits were hired in France.

Furthermore, in 2024, 117 employees were expatriated from France to China, the United States, Qatar and South Korea, thus reflecting the Group's internal mobility policy.

Table 5 – Departures (permanent contracts)

	2024		
	Male	Female	Total
TOTAL NUMBER OF DEPARTURES	51	20	71
Voluntary departures (resignations)	22	9	31
Voluntary departures (mutual terminations)	13	6	19
Retirement	2	0	2
Redundancies	1	2	3
Other departures	13	5	16

In 2024, the Group had 71 departures, 85% of which were departures linked to resignations (31 employees) and mutual terminations (19 employees), primarily motivated by career developments. The resignation rate of GTT S.A. stood at 2.47% in 2024.

Retirements (2 employees) and redundancies (3 employees) remain marginal and reflect the stable management of the Group's human resources. Other departures (16 employees) consist of various situations, such as the end of probationary periods or the end of secondment contracts between the Group's companies.

Table 6 – Turnover rate

	2024		
	Male	Female	Total
Turnover rate (headcount)	7.3%	9.1%	7.8%
Voluntary turnover including retirement	7.6%	9.1%	8.0%

The data of the two tables above highlight the importance of personnel management within the Group. The workforce turnover rate is 8%, of which 7.6% for men and 9.1% for women. These rates include voluntary departures, retirements, redundancies and other departures. In 2024, the rate of employee-initiated resignations within GTT S.A., representing 91% of the Group's employees, stood at 2.47%.

In 2024, 220 people were hired Group-wide, demonstrating GTT's continued attractiveness. Recruitment staff rose to the challenge, with increased attention given to the expectations of applicants and whether they were aligned with the Group's values, such as excellence, innovation, entrepreneurial spirit and commitment.

GTT's employer promise is illustrated by targeted actions in schools. The increase in the number of forums, ambassador involvement in conferences, and a dynamic campaign on social media have enhanced the Group's employer brand. GTT's Student Innovation Challenge once again attracted a large number of participants, emphasising students' interests in topics such as maritime decarbonisation. The co-optation programme, launched in June 2023 and continued in 2024 also contributed to enriching the Group's talent pool.

These efforts, combined with the effective management of departures and continuous adjustment to the needs of the job market allow GTT to maintain a manageable turnover rate while attracting new talent vital to its growth and innovation.

3.4.3.2 Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

Table 7 – Rate of non-employees

	2024
Number of non-employees – Headcount	391
% of non-employees	31%

GTT's external collaborators, i.e. workers without employee status, include those who have signed a contract with the undertaking to provide specific services ("self-employed people") as well as those provided by companies specialising in labour services. GTT integrates non-employee workers into its workforce, mainly via technical assistance contracts.

This allows the Group to meet specific and one-off needs, such as the need for highly qualified expertise, including engineers and other specialists, who provide considerable added value to research and development projects. These collaborations with external experts are essential to meet the undertaking's specific needs, promote innovation and maintain a high level of technical skills.

In 2024, GTT used 391 non-employee workers, 50% of them engineers.

3.4.3.3 Collective bargaining coverage and social dialogue [S1-8]

Table 8.1 – Collective bargaining coverage

	2024
% of employees covered by collective bargaining agreements	91%

GTT S.A. and its French subsidiaries are covered by a branch collective bargaining agreement. The social partners in the sector use collective bargaining to bring the respective interests of employees and undertakings into line by signing an agreement. These agreements apply to employees who work in France.

Furthermore, employees of GTT S.A., OSE and ELOGEN are represented by a Works Council which ensures the collective expression of employees' interests in various areas. At GTT S.A., a union delegate has been designated among the elected Works Council members, which allows agreements with the undertaking to be signed.

The mechanisms described below are specifically for France and do not cover foreign subsidiaries, for which local employment law applies. Accordingly, the work of all the Group's employees complies with local employment law at a minimum.

Table 8.2 – Collective bargaining coverage by country

	2024
	Employees – EEA
	France
Coverage Rate	100%
0-19%	-
20-39%	-
40-59%	-
60-79%	-
80-100%	100%

In 2024, 100% of GTT employees in France, representing more than 91% of the Group's total headcount, was covered by collective bargaining. GTT complies with applicable social dialogue practices in the other countries where it operates.

Table 9 – Workers' representatives

	% of employees represented by workers' representatives (EEA only)			
	France	Germany	Denmark	Iceland
Coverage Rate	100%	0%	0%	0%
0-19%	-	0%	0%	0%
20-39%	-	-	-	-
40-59%	-	-	-	-
60-79%	-	-	-	-
80-100%	100%	-	-	-

In 2024, GTT S.A.'s staff representatives participated in 20 meetings in France.

Other Group locations in the EEA, representing 38 workers in three countries, do not have workers' representatives in accordance with local regulations. However, the Group maintains regular discussions with these employees via the communication channels described in section 3.4.2.1.1 *Social dialogue* of this chapter.

3.4.3.4 Diversity metrics [S1-9]

Gender diversity must be an integral part of GTT's culture. In 2024, women accounted for 25% of Group talent. The Group has made a formal commitment to gender equality and gender diversity at the highest level and to that end has made the professional development of women, and more broadly the full

expression of their role, a key focus of its HR strategy. GTT therefore aims to accelerate the gender parity programme as it pertains to key positions by 2033. In 2024, 22.2% of senior management positions were held by women.

Table 10 – Top management distribution by gender

	2024		
	Male	Female	Total
BoD members	5	3	8
% CA	63%	38%*	1
Executive Committee Members	7	1	8
% Executive Committee	88%	14%**	1

* This representation is compliant with the rule that if a board has eight members or fewer, the maximum difference between the genders cannot exceed two.

** Excluding the Chief Executive Officer

Section 3.4.2.1.3 *Diversity and inclusion* of this report presents the policies, actions and objectives set up by the Group in this area. Chapter 4 of this Universal Registration Document also provides detailed information on the roles and composition of the administrative and governance bodies.

Table 11 – Breakdown of employees by age bracket

	2024
Less than 30 years old	172
Between 30 and 49 years old	599
50 years old or more	117
TOTAL	888

In 2024, the global average is 38 years old, 37 for men and 38 for women. In 2024, the global average length of service duration is 5 years, 6 for men and 3 for women.

Table 12 – 2024 EGAPRO Index

	Score obtained	Scale
(1) Pay gap (%)	36	40
(2) Individual pay rise gaps (% points)	10	20
(3) Promotion gaps (% points)	15	15
(4) Percentage of employees receiving a pay rise after returning from maternity leave (%)	15	15
(5) number of employees of the underrepresented sex amongst the 10 highest paid	5	10
INDEX OUT OF 100 POINTS	81	100

The workplace equality index for 2024 is **81/100** for GTT S.A. (86/100 in 2023).

The reduction in the score compared to 2023 is explained mainly by the wage increases in 2024, which did not benefit the significant

number of new female talents hired at the end of the year who were therefore not eligible for wage reviews. Calculation of the index highlighted the positive trend in the promotion rate for women in 2024, resulting in a maximum rate. In 2024, the French average was 88.5/100 and 86.4/100 in the engineering sector.

3.4.3.5 Adequate wages [S1-10]

The GTT Group applies an adequate wage to all of its employees, guaranteeing fair and competitive compensation. This commitment is part of an overall approach seeking to recognise, attract and retain talent while ensuring a balanced sharing of the value created by the undertaking.

In accordance with the definition of the International Labour Organization (ILO), an adequate wage allows a worker and their family to cover their essential needs (food, housing, health, education etc.) while having discretionary income. GTT ensures that all of its employees receive at least this level of compensation, in line with economic and social realities.

In 2023, GTT revised its compensation policy for GTT S.A. employees, who represent 66% of the Group's total headcount. This development, conducted with the support of the Mercer firm, made it possible to align wages with market levels while considering the specific features of the Group's businesses. This dynamic continued in 2024 with regular adjustments and the optimisation of variable components, in order to better value the individual and collective performance of employees, thus making it possible to maintain fair and competitive pay.

To this end, efforts in terms of financial recognition are also reflected in the evolution of employee benefit expenses. For the

entire Group, these costs, encompassing the elements of wages, pay, employee savings and social security, increased by more than 17.6% in 2024 compared with 2023.

Beyond wages, GTT ensures that it involves its employees in the undertaking's results. Accordingly, all French companies with 50 or more employees comply with the legal requirement to set aside a special profit-sharing reserve. In addition, GTT and its subsidiaries in France (Elogen, Cryovision and Ose Engineering) also have an employee incentive agreement, enabling employees to benefit directly from the undertaking's performance.

All these entities are also members of the Group savings scheme, which offers a diversified range of six mutual funds, thus providing employees with a savings opportunity under advantageous conditions.

To this same end, a capital increase project reserved for employees was approved in 2023 by the Board of Directors. This initiative took shape in 2024 with a share issue of 55,618 shares at a discount of 20% and a contribution of up to 1,500 euros, thus increasing the involvement of employees in the Group's success.

In addition to pay, GTT adopts a global approach to the financial well-being of its employees by offering social security coverage and advantageous pension plans.

3.4.3.6 Social protection [S1-11]

In accordance with its working conditions policy (presented in section 3.4.2.1 *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]*), GTT implements high quality and advantageous social protection for its employees. This is based on a supplementary health insurance plan offering several levels of coverage for employees to choose from, as well as a personal risk policy covering the risks associated with illness, disability and death. The distribution of contributions is made largely by the employer.

Concerning other aspects, such as unemployment or disability, coverage depends primarily on the public schemes in effect in the countries where the Group operates. In Singapore, for example, five employees are subject to a specific regime which does not provide for employer or employee social security contributions on these aspects.

The undertaking ensures that all employees have clear and easy access to information regarding the social security, offerings and schemes made available to them.

3.4.3.7 Persons with disabilities [S1-12]

Table 13 – Employees with disabilities

	2024		
	Male	Female	Total
% of employees	0.3%	0%	0.2%

In 2024, GTT recruited 1 person with a disability and included 2 employees with disabilities among its headcount.

As part of its commitment to increase the inclusion of persons with disabilities, GTT has set a target for establishing a system for inclusion by 2026, with concrete actions already rolled out in 2024 and 2025. This plan is an integral part of the undertaking's CSR roadmap. For further information, see the Diversity and inclusion section.

3.4.3.8 Training and skills development metrics [S1-13]

Table 14 – Performance evaluation and career development

	2024		
	Male	Female	Total
Number of employees who had an annual interview – Headcount	544	166	710
Number of permanent employees (CDI) who had an annual interview	455	162	617
Number of fixed-term employees (CDD) who had an annual interview	89	4	93
% of employees who participated in regular performance evaluations and career development	81.3%	75.8%	80%

In 2024, all the Group's eligible employees participated in a performance evaluation with their immediate superior via People Reviews and Career Talks (for further information, see section 3.4.2.1.2 Employee skills development).

Table 15 – Training

	2024		
	Male	Female	Total
Number of training hours	13,784	5,303	19,087
Number of training hours per employee (excluding mandatory training)	10,391	4,364	14,755
Average number of training hours per employee	20.6	24.2	21.5
Average number of training hours per employee (excluding mandatory training)	15.5	19.9	16.6

The success of GTT is largely based on the commitment of its staff, their expertise and their involvement in the projects of the undertaking. To this end, HR staff work closely with the Group's directors and managers to roll out actions that support the undertaking's strategy and respond to their challenges.

From this perspective, GTT considers that the management of its employees' careers is crucially important, in order to develop their skills and offer them careers that are in line with their aspirations and the undertaking's requirements. To retain top talent, the Group ensures:

- the availability of career advisors tasked with helping employees consolidate their career plans and pursue mobility opportunities. In 2024, a total of 80 employees benefited from personalised career guidance (i.e. 9%) and 98 internal transfers were approved (including 14 for international positions);
- the involvement of its management community, through annual talent reviews (People Review – 93% of employees assessed), succession planning (for the Group's main positions), promotion and access to executive status (6 promotions approved in 2024), plus biennial assessment interviews;

- the launch of the Archimedes Community of Experts in early 2024, which helped promote technical careers and capitalisation on technical knowledge by ensuring that know-how is passed on. 12 experts and around fifty specialists in GTT's technical areas participated in this flagship initiative in 2024 which aimed to:

- enhance scientific and technical skills and capacity for innovation,
- contribute to sales momentum,
- retain talent.

The sector is structured according to 12 areas of expertise including structural mechanics, scientific modelling and including Digital & Smart Shipping. The primary duties of Experts and Specialists consist of ensuring technological monitoring, providing technical support for projects as well as to the development of the Group (M&A and VC), and, finally, of ensuring the development of skills and the capitalisation and transmission of knowledge.

Training**(in millions of euros)*

	2021	2022	2023	2024
Training costs	1.1	1.6	2.1	2.1
Group payroll	67.6	95.6	112.4	112.4
Employees receiving training during the year (%)	1.6%	1.7%	1.8%	1.8%

* GTT 2024 and 2023 = Group scope; 2022 and 2021 = GTT S.A. head office scope.

In 2024, investment in training at Group level exceeded 2.1 million euros, or 1.8% of payroll.

In 2024, the number of training days per permanent employee was 3.6 days and 93% of employees received training during the year.

3.4.3.9 Health and safety metrics [S1-14]

Table 16 – Health and safety

	2024	2023
Percentage of employees covered by the health and safety management system	100%	100%
Number of deaths due to workplace accidents and occupational illnesses	0	0
Number of workplace accidents with lost work time	4	1
Rate of workplace accidents (frequency rate: number of accidents per 1 million hours of work)	2.64	0.78
Number of cases of occupational illnesses counted (subject to legal restrictions on data collection)	0	0
Number of days lost due to workplace accidents, deaths due to workplace accidents, to work-related health problems and deaths due to work-related health problems (Severity rate: number of days lost for 1,000 calendar hours)	140	20

The four workplace accidents with lost work time in 2024 were:

- injury of one employee in a shipyard following faulty handling of a machine by the site operator;
- bicycle fall of one employee in a shipyard (bicycles are a vital source of travel on some sites);
- injury of one employee during a team building seminar;
- one employee sprain.

Despite these four accidents, the frequency rate (2.64) is in line with the objective of the CSR roadmap (objective <2.65) thanks to actions to spread HSE culture in a context of an increase in the Group's headcount in 2024.

The health and safety policy, described in section 3.4.2.1.5 – *Employee health and safety policy*, covers all of the Group's employees. Although the risk of serious accidents remains limited at the head office due to the nature of GTT's activities (mainly engineering studies conducted in an office environment using IT tools), the Group implements all the necessary measures to raise awareness and train its employees in identifying and avoiding risks.

GTT rolls out many initiatives in this regard. They are shown in section 3.4.2.1 *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]*.

The increase in the number of people trained in health and safety, as well as the number of action plans generated following near-miss reports underline the efforts rolled out in 2024 by the Health and Safety Department and all of GTT's teams.

Metric	2022	2023	2024
Number of man-days of occupational health and safety training	136	143	317
Number of people trained in health and safety	172	358	485
Near-miss reports	24	63	59
Number of action plan generated following near-miss declarations	22	58	56
Number of hours worked	1,066,217	1,278,550	1,516,515
Number of commuting accidents	9	5	7
Number of occupational illnesses	0	0	0
Absenteeism rate ⁽¹⁾ <i>The absences taken into account are: sickness, exceptional leave, workplace and commuting accidents, paternity leave, maternity leave, sick children leave, parental education leave and leave without pay.</i>	3.20%	2.39%	2.67%

(1) Data on absenteeism presented covers 92% of the Group's average headcount due to differences in the availability or definition of this metric within certain entities. The entities included are as follows: GTT S.A., Cryovision, OSE, Elogen, and Ascenz Marorka France.

3.4.3.10 Work-life balance metrics [S1-15]

Table 17 – Family-related leave

	2024		
	Male	Female	Total
% of employees entitled to family-related leave	100.0%	100.0%	100%
% who took family-related leave	6.0%	8.2%	6.5%

GTT guarantees all of its employees, in all of its locations, fair access to family-related leave, in accordance with current local regulations and its commitments regarding work/life balance. GTT is committed to promoting equal access to these systems and to supporting its employees in exercising their rights.

3.4.3.11 Compensation metrics (pay gap and total remuneration) [S1-16]

Table 18 – Differences in compensation

	GTT S.A.	Elogen	OSE	Ascenz Marorka Iceland	VPS	Ascenz Marorka Singapore	GTT China
Gender pay gap (<i>fixed compensation</i>)	1.70%	5.1%	0.82%	8.00%	21.45%	16.33%	53.29%

The gender pay gap indicates the difference in average compensation between male and female employees, expressed as a percentage of the average level of male workers' compensation.

The differences shown in the table above take into account the compensation structures specific to each country. For subsidiaries with small headcounts, the differences are more a reflection of the heterogeneity of the positions.

The gender pay gap does not concern the following subsidiaries, due to a headcount that is too small: Ascenz Marorka France, GTT Training, GTT SEA, GTT Middle East, GTT NA, Cryovision.

Table 19 – Ratio of the highest pay to the median

	GTT SA	OSE	Elogen
The highest remuneration	€900,629 (PDG)	€1,163,381 (DG)	€68,940
Median remuneration	€89,221	€89,221	€56,171
ANNUAL TOTAL REMUNERATION RATIO OF THE HIGHEST PAID TO THE MEDIAN ANNUAL TOTAL REMUNERATION TO ALL EMPLOYEES (EXCLUDING THE HIGHEST)	10.09	13.04	1.23
			2.99

The ratio of the highest compensation to the median does not concern the following subsidiaries, due to a headcount that is too small: Ascenz Marorka, GTT Training, GTT SEA, GTT Middle East, GTT NA, Cryovision. The table above takes into account the separation of roles in 2024 and the appointment of a Chief Executive Officer. The methodology applied by GTT for this year

takes into account components of fixed and variable compensation, annualised benefits in kind and exceptional components for the Chairman and CEO and for the Chief Executive Officer. For the median compensation of employees, the components correspond to fixed and variable compensation and value-sharing mechanisms (profit-sharing and incentives, for example).

Table 20 – Profit sharing, incentives and employee saving schemes

(in millions of euros)*	2024	2023	2022	2021
Profit sharing	4.7	5.1	5.9	8.1
Incentives	4.7	2.2	2.2	1.3
Employee savings scheme matching contribution	1.9	1.8	1.8	1.6
TOTAL	11.3	9.1	9.1	11.0

* Amounts paid in year 2024 for year 2023

All French companies with 50 or more employees are required to set aside a special profit-sharing reserve enabling employees to share in the company's profits. GTT and its subsidiaries in

France (Elogen, Cryovision and Ose Engineering) also have an employee incentive agreement. All belong to the Group savings scheme which offers a range of six mutual funds.

3.4.3.12 Incidents, complaints and severe human rights impacts [S1-17]

In the context of its tracking of social and human rights impacts, GTT has not recorded any incident or complaint relating to the following criteria during the reference period:

- number of discrimination incidents, including harassment, reported;
- number of complaints relating to social subjects related to working conditions and fair treatment (excluding discrimination and harassment);

- total amount of fines, penalties and compensation resulting from incidents and complaints (discrimination and harassment);
- Number of serious human rights incidents.

GTT remains fully committed to the prevention of risks related to human rights and social impacts, by relying on robust internal policies and appropriate vigilance mechanisms to ensure a respectful and fair working environment. For further information, see section 3.4.2.1 *Policies, actions and objectives related to own workforce* [S1-1, S1-4 and S1-5] of this report.

3.5 BUSINESS CONDUCT [ESRS G1]

3.5.1 GOVERNANCE

3.5.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Board of Directors, in particular the Audit and Risk Management Committee, oversees the definition and deployment of the Group's strategy in line with best practices as regards ethics and compliance. It reviews GTT's commitment to ethics and compliance, with the assistance of the Company's Statutory Auditors who carry out regular due diligence on the entire scope of the Ethics & Compliance policy, particularly in the areas of anti-corruption, compliance with international sanctions and the management of personal data. It ensures that ethics issues are integrated into the Group's strategy and assesses, on an annual basis, the implementation of these commitments.

GTT has introduced an Ethics & Compliance programme in line with international standards, texts and regulations, based on three pillars:

- preventing and fighting corruption;
- protecting personal data; and
- complying with international sanctions, export controls and embargo measures.

The members of the Board of Directors have diversified and complementary expertise, including specific skills regarding ethics, compliance and risk management. This expertise enables them to carry out strategic management appropriate for GTT's complex issues, especially those related to anti-corruption and protection of personal data.

The GTT Group's senior executives, including the Chief Executive Officer, members of the Executive Committee and all Group business directors, are responsible for the Group's Ethics & Compliance programme. They ensure the proper application of ethics in operations, especially by a zero tolerance culture regarding forms of fraud and corruption. This approach is regularly reiterated and reinforced by the management bodies.

The Ethics Committee, which includes the Group Compliance Officer, the Group Legal Manager, the Group Finance Manager and the Social Relations Manager, plays a central role in assessing and processing ethical reports. It takes care to ensure impartial and confidential treatment of each of the reports.

The Group Compliance Officer, reporting to the General Secretary, is responsible for developing Group Compliance policies and procedures as well as their effective implementation in all entities. It relies on an internal network to relay and monitor the application of the policies. The Group Compliance Officer has in-depth expertise in compliance and risk management, supplemented by specific knowledge of the applicable international standards and local regulations.

The Data Privacy Officer, reporting to the Compliance Officer, is responsible for ensuring the compliance of the Group's operations with personal data protection legal and regulatory requirements. They ensure that the personal data processing register of the Group entities concerned is kept up to date and advise teams on how to set up projects that involve personal data processing.

Thus, the GTT organisation ensures robust governance and in-depth integration of ethics and compliance principles into all of its activities, relying on specific skills and processes to prevent risks, promote an ethical culture, and guarantee the protection of personal data.

3.5.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

The GTT Group conducts a systematic and detailed analysis of its impacts, risks and opportunities related to business conduct. This approach relies on robust methodology, including the specific geographical, economic and regulatory features of the markets in which the Group operates.

In 2024, GTT carried out its double materiality analysis based on risk mapping work done in 2023 in collaboration with an independent expert. This approach made it possible to identify critical risk scenarios, including:

- corruption risks, in particular in subsidiaries operating in emerging markets or outside the core business;
- non-compliance related to Personal Data Protection (GDPR);
- issues related to export controls and international sanctions.

For each risk identified, priority action plans have been defined and implemented, with quarterly tracking ensured by the Group Compliance Officer.

GTT also assesses the particular features of the markets where it operates, taking into account local regulations, often variable and complex, which directly influence its operations. The Group also assesses sector dynamics, such as technological innovations and competitive developments, to anticipate strategic opportunities and risks.

This assessment makes it possible to adjust to local cultural and economic conditions while aligning the Group's practices with international regulatory requirements.

The process used to identify impacts, risks and opportunities is described in section 3.1.4.1 *Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]*.

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Business ethics	Negative impact	Potential	Own operations	Invariable	Negative impact on society in the case of a breach of its ethical obligations (incl. corruption)
	Negative impact	Potential	Own operations	Invariable	Undermining of the safety and/or rights of whistleblowers in the absence of protective policies and measures
	Risk	-	Own operations	Short term	Harm to the Group's reputation in the case of unethical practices or proven cases of corruption, or of non-compliance with the regulations concerning business ethics
	Risk	-	Own operations	Medium term	Legal proceedings and the associated costs (fines, legal costs, compliance costs) in the case of practices contrary to business ethics or non-compliance with the regulations
	Risk	-	Own operations	Medium term	Execution risk in the case of non-compliance with anti-corruption and anti-fraud measures: loss of market share/credibility and impact on business continuity
Responsible purchasing	Opportunity		Own operations	Long term	Improved resilience of business activities thanks to actions taken to strengthen the relationship with key suppliers and ensure their loyalty

3.5.3 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

GTT applies various anti-corruption documents, reflecting its commitments as well as its rights and obligations in different forms such as guides, Codes of Conduct or charters. GTT has thus created guidelines, policies and procedures that define its principles, general orientations and its operating methods.

The corporate culture applied to GTT's business conduct mainly relies on the Group's Ethics and Compliance mechanism, the main principles of which are to oversee business conduct practices, support the mission and commitments to stakeholders and protect the Group.

Accordingly, GTT has established and implemented procedures aimed at clarifying and supervising the rules applicable to all of its employees and stakeholders, particularly in the area of anti-corruption, assessment of third parties, management of conflicts of interest and gifts and tokens of hospitality. This structured collection makes up the Group's internal procedures.

This corporate culture is supported at the highest level by General Management and relayed regularly by the Compliance Department through targeted communication campaigns and the organisation of events.

General Management regularly expresses its commitment in statements and communications, such as at each Townhall and during the Compliance Week organised in December 2024 for International Anti-Corruption Day. The Chief Executive Officer expressed his support at the launch before the employees present, reiterating the importance of business ethics and compliance in the Group's operations.

The Ethics and Compliance programme

The Ethics and Compliance programme revolves around an Ethics Charter and internal procedures. The Ethics Charter specifies the rules that guide GTT in conducting its activities and details its commitments regarding all internal and external stakeholders. Through this Ethics Charter, GTT confirms its commitment to a culture of compliance with the standards in force in every country in which it operates.

This charter defines the essential ethics rules according to which GTT conducts its business, and must be a standard for behaviour and action, whether collective or individual. It reiterates the rules of conduct to adopt and illustrates their daily implementation, consistent with the Group's *raison d'être* and values.

Created with reference to international standards and key legislation, such as the OECD anti-corruption convention, the Sapin II Law, the UK Bribery Act and the Foreign Corrupt Practices Act, and under the responsibility of the Chief Executive Officer of the GTT Group, the Ethics Charter was updated in 2024.

The Ethics Charter applies to all of GTT's internal stakeholders, especially employees (whether permanent or fixed-term), as well as to any person seconded to GTT by a third party provider. It governs their interactions with all of the Group's current and potential partners. In addition, the charter is also shared with external stakeholders to ensure understanding and compliance with the Group's ethics principles. Training on the Ethics Charter via e-learning will be rolled out in 2025: this training is intended to be provided to every new employee as part of their support programme.

To ensure widespread accessibility, the Ethics Charter (available in several languages, including in Chinese and Korean) is made available to all internal and external stakeholders via the GTT Group's website and Intranet.

Awareness-raising and training

Internal communications provide employees with essential information about GTT's commitment to integrity, while raising awareness and reinforcing understanding about the Ethics and Compliance programme. The GTT Group has created a dedicated Intranet page: "Cap GTT" providing access to resources (procedures, useful contacts, websites etc.) for all employees, in order to provide them with solutions to their ethical situations.

Cap GTT enables the Group's employees to report any behaviour they witness contrary to its values and, more broadly, to the principles set out in the Group's Ethics Charter, and keeps them informed of new compliance procedures. GTT regularly distributes communication materials on subjects linked to ethics and compliance through "GTT Link".

In December 2024, for International Anti-Corruption Day, the GTT Group organised Compliance Week, a large-scale internal communications campaign on topics related to Ethics and Compliance. The campaign consisted of a presentation by General Management, two events that drew more than 400 participants and a number of communications. By proposing fun activities open to as many people as possible, the Group recorded a very high level of engagement and impact.

External communications are also a mean of informing stakeholders about the GTT Group's integrity and implementing the Ethics and Compliance programme.

Each year, an awareness-raising and mandatory training campaign for all GTT Group employees is organised with the aim of ensuring that all employees are trained in topics related to Ethics and Compliance. Several awareness-raising and training programmes are delivered throughout the year according to employees' level of exposure to the risk of corruption. For employees exposed to the risk of corruption, in-person anti-corruption training is mandatory every two years.

Hence, as of December 31, 2024, 100% of employees requiring training and awareness followed their respective training programmes.

Several specific training courses are proposed:

- a module on anti-corruption accounting controls was prepared and delivered to employees in the Finance Department in order to raise awareness about specific risks;
- the Ethics and Compliance programme also includes specific training on the criminal risk for the Group's executives. This training focuses on what is expected of General Management in the event of an investigation by a public authority.

Group procedures

In order to reinforce its Ethics and Compliance programme, the GTT Group has established specific procedures regarding conflicts of interest, whistleblowing, gifts and tokens of hospitality and donations, patronage and sponsorship.

Procedure for avoiding conflicts of interest

GTT has implemented a procedure aimed at identifying and addressing potential conflicts of interest encountered by each GTT Group employee in the performance of their duties, including targeted employee awareness-raising on risky situations. In addition, an annual campaign of declaring conflicts of interest is organised for employees whose duties have been identified as exposed to a risk of corruption.

Intended for GTT employees and available via the Intranet, this procedure is intended to help them recognise and manage situations of potential or proven conflicts of interest.

Procedure for collecting and processing reports

GTT has established a procedure for collecting and processing reports that describes the system for receiving, analysing, investigating and processing reports received via the various channels:

- third-party whistleblowing platform;
- dedicated email address;
- letter to the Group Compliance Officer.

This procedure, which is available to Group employees and commercial partners, whether natural or legal persons (external employees, service providers, subcontractors, suppliers etc.), or more generally any Group stakeholder, regardless of its geographical location, is intended to enable the reporting of any event or information involving the violation of applicable laws and regulations, the standards and principles set out in the Group's Ethics Charter, and/or any internal Group procedure.

In order to encourage reporting, this system relies on key principles, in particular: protecting the confidentiality and identity of the person issuing the report, protecting the presumption of innocence of the person targeted by the report, protecting the person who issues a report in good faith and who meets the conditions provided for in Article 6 of the Sapin II law against any form of retaliation or reprisal and protecting personal data. This system offers the possibility for the whistleblower not to disclose their identity and to submit a report anonymously.

GTT has been ISO 37001 certified since 2018, confirming the quality of its system. In accordance with the Sapin II law, the European Convention on the Protection of Whistleblowers and the Wasserman Law, this management system is part of the Group's ethics approach. It supplements the other ethics reporting mechanisms open to all employees as well as anyone outside the Group and accessible via the GTT Group's website and Intranet.

The system for collecting and processing reports is implemented and monitored at the Group scale by two committees:

- **the Ethics Committee** is responsible for the proper application of this procedure. It receives the reports and manages the platform for collecting and processing outside reports. It is made up of four permanent members, who are not members of the Executive Committee. For the purposes of this role, each of the members is independent;
- **the Committee sponsor** validates the action plans and recommendations made by the Ethics Committee after processing an alert, and, as applicable, brings them to the attention of General Management, the Executive Committee and/or the Board of Directors, depending on the nature of the facts covered by the report and the potential impact on the Group. It is made up of three permanent members, all members of the Executive Committee: the General Secretary, Finance and Human Resources. For the purposes of this role, each of the members is independent.

An internal investigation guide will be published in 2025 to guide the Ethics Committee members and anyone asked by the Ethics Committee to conduct relevant fact checking and interviews, as appropriate, as part of their investigation.

Procedure for gifts and tokens of hospitality

GTT has implemented a procedure providing a framework for practices with regard to gifts and tokens of hospitality offered and/or received. The aim of this procedure is to ensure that such practices are legitimate and proportionate, in order to ensure that they are not misused for the purpose of corruption or influence peddling. As such, this procedure specifies when gifts and tokens of hospitality can be offered or accepted and the requirements in terms of recording them.

A tombola was held during the Compliance Week organised in December 2024, during which all gifts received by staff, including General Management, were redistributed at random to the Group's employees.

Procedure for donations, patronage and sponsorship

In order to ensure the legal and ethical nature of donations, patronage and sponsorship and thus mitigate the risks of corruption and damage to the Group's reputation, in 2024 the GTT Group put in place a procedure for donations, patronage and sponsorship. Donations, patronage and sponsorship are governed by sound practices, including in particular a risk assessment and specific due diligence.

3.5.4 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

Third-party assessment procedure

The Ethics Charter is supplemented and supported by specific procedures and policies. In particular, stakeholders in investment projects, commercial consultants and major suppliers are subject to ad hoc procedures, providing for prior due diligence, as well as enhanced preventive actions, such as standard contractual clauses requiring them to meet the Group's integrity rules and standards and imposing penalties or automatic termination of the contract in the event of non-compliance.

GTT's Ethics & Compliance programme provides for the systematic assessment of third parties (mainly listed or major direct or indirect suppliers, subcontractors, partners and customers) before a contractual relationship may be entered into. The third-party assessment procedure describes the process for assessing and approving third parties with whom the GTT Group wishes to enter into a business relationship, by means of a risk assessment as well as specific due diligence.

The risk applicable to third parties is assessed on the basis of objective criteria, especially the country of registration of the third party, the country where the service is provided (purchase or sale), the type of partnership planned with this third party and the structure of its shareholding. Based on this assessment, specific due diligence of varying depth will be carried out, at the end of which approval of the third party by the Compliance Department may be granted, depending on the results.

The Group Compliance Officer may also decide on specific measures to implement with regard to third parties, such as:

- the implementation of regular monitoring, through daily verification that no sanctions have been imposed on this third party;
- the inclusion of specific contractual clauses to protect the Group, for example clauses for regular audits or reviews, or even the suspension or termination of discussions.

Furthermore, when it comes to planned acquisitions, disposals or equity investments (even minority ones), a specific ethical and compliance due diligence procedure is carried out on the company (sellers and targets) to analyse any upstream risks and determine if corrective action will need to be taken when the Group's ethics programme is subsequently rolled out.

This procedure has been systematically applied to all projects reviewed by the Group, particularly the stakes taken by GTT Ventures in 2024.

Lastly, a special procedure applies whenever a Group company uses business consultants. Among other things, it provides for (i) an in-depth assessment before the contract is signed, (ii) the use of an ad hoc contract template, and (iii) regular reviews of contract performance.

Created with reference to international standards and key legislation, such as the OECD Anti-Bribery Convention and the Sapin II Law, under the responsibility of the Group Compliance Officer of the GTT Group, this document is provided to GTT Group employees via its Intranet.

Integrating CSR criteria into the choice of suppliers

As part of its commitments to a responsible purchasing policy, GTT enforces the consideration of environmental, social and governance (ESG) criteria in the supplier selection process. Accordingly, CSR weighting representing 10% of the overall score is included in the evaluations of calls for tender exceeding a significant threshold of 50,000 euros.

This approach is part of a continuous improvement approach, with no defined time limit, so as to ensure an increasingly responsible selection aligned with GTT's values.

The CSR score allocated to suppliers is based on several key concepts:

- **Quality and governance:** analysis of the organisation, processes and controls in place;

- **Societal commitment:** assessment of the impact and social initiatives related to the mission;
- **Environmental performance:** consideration of practices to reduce the environmental footprint;
- **Social and ethical policy:** analysis of the supplier's commitments regarding working conditions, diversity and business ethics.

GTT also ensures that it establishes a fair relationship with its suppliers by applying a transparent and rigorous payment policy. In order to avoid payment delays, especially with regard to SMEs, specific tracking is in place to ensure that deadlines are respected and prevent any financial stress in the supply chain.

Training suppliers and buyers

As part of its responsible purchasing approach, GTT plans to increase awareness and skills development among its teams and partners.

Starting in 2025, all the Group's buyers will be trained in the use of the EcoVadis platform in order to fully include CSR assessment in their process for selecting and monitoring suppliers. This initiative is intended to ensure better understanding of ESG issues and favour the most responsible choice.

3.5.5 PREVENTION AND DETECTION OF CORRUPTION [G1-3]

Procedure for prevention and detection of corruption

The GTT Group's senior executives, including the Chief Executive Officer, members of the Executive Committee and all Group business directors, are responsible for the Group's Ethics & Compliance programme and ensuring that it is properly applied to the Group's operations. Compliance procedures across all Group entities are monitored through periodic reviews as part of internal control and internal and external audit systems. An annual report of these reviews is presented to the Group's governance and management bodies.

In particular, GTT has implemented a "zero tolerance" policy for all forms of fraud and corruption, which is regularly reiterated by the Group's management bodies.

The Ethics and Compliance programme begins as soon as employees join the Group, at which time they are given the Ethics Charter, the procedure for collecting and processing reports and the procedure on conflicts of interest.

Next, as part of their orientation, each employee is asked to take an e-learning course to raise awareness of the Ethics and Compliance programme, which covers each of the compliance procedures of which it is composed.

The Ethics and Compliance programme is also supplemented by specific procedures relating to gifts and tokens of hospitality as well as donation, sponsorship and patronage operations within the framework of the Group's business relationships. In accordance with the Sapin II law, this approach seeks to regulate these practices and ensure that they are not perceived as attempted corruption or influence peddling. These procedures apply to all of the GTT Group's employees. All of the compliance procedures are available for GTT Group employees on the Intranet for each of the Group's entities, in French and English. The Ethics Charter, the whistleblowing procedure and the Supplier Code of Conduct are accessible for the majority of the Group's Intranet sites. These documents, available in French and English, should also soon be translated into Chinese and Korean, allowing them to be better assimilated in the countries in which the Group operates.

Risk mapping

GTT's exposure to corruption risks was updated in the corruption risk mapping in 2023 across its entire scope. This made it possible to identify priority risk scenarios requiring the implementation of action plans, designed in particular to strengthen (i) the

anti-corruption controls in place and (ii) the effective roll-out of the anti-corruption programme to the Group's subsidiaries, in particular through the strengthening of the corruption risks training programme adapted to the degree of exposure to risk.

Tax transparency

GTT has retained the tax rules applicable to all countries and takes into account the Group's ethical rules. As an international group, GTT pays taxes, duties and fees in the countries where it operates. GTT rigorously applies tax rules and ensures compliance

with local regulations, international treaties and the directives of international organisations. The Group only has locations abroad for the purpose of developing its activities or meeting operational needs.

3.5.6 PRIVACY AND DATA PROTECTION

The GTT Group has responded to the requirements of the General Data Protection Regulation ("GDPR") and launched specific training to manage the key issues targeted by this regulation. This training is mandatory for Group employees in Europe and for key functions.

GTT considers that the global roll-out of a digital strategy must reconcile economic objectives and compliance with people's fundamental rights, such as the protection of their personal data and privacy.

GTT has thus put in place an organisation, workflows and controls in line with the obligations resulting from the GDPR and regulations regarding data protection and privacy, including in particular:

- training and awareness-raising campaigns;
- processing registers;
- an internal data privacy policy;
- a mechanism for managing data breaches and a notification process.

A governance ecosystem including a Group Data Protection Officer (DPO) and an external GDPR expert has been established.

3.5.7 METRICS AND TARGETS

3.5.7.1 Incidents of corruption [G1-4]

In 2024, the GTT Group was never convicted of an offence against anti-corruption legislation or of acts of corruption.

3.5.7.2 Training

Training courses on corruption prevention

	Exposed personnel	Non-exposed personnel
Participants:		
• Total	142	451
• Total receiving training	127	369
Format and duration:		
• Classroom training	X	
• Computer-based training	X	X
Topics covered:		
• Definition of corruption	X	X
• Procedures on suspicion/detection	X	X

For more information about the training delivered to Group employees, see section 3.5.3 *Business conduct policies and corporate culture* [G1-1].

3.6 NON-FINANCIAL PERFORMANCE

3.6.1 ESG RATING

GTT was externally rated on its non-financial performance on the basis of public and declarative information. This rating is valuable, since it is a component of the independent assessment of the Group's performance and recognised by its stakeholders.

	2022	2023	2024	Comments
MSCI	BBB	BBB	BBB	MSCI ESG assesses undertakings on a scale of AAA to CCC relative to their sector of activity, with regard to the ESG considerations most relevant to their activities. In 2024, GTT maintained its BBB rating.
Sustainalytics	N/A	18.8 low risk	18 low risk	The Sustainalytics rating assesses the degree of financial risk related to ESG factors. In 2024, GTT's ESG risk rating improved to 18, i.e., low risk.
EthiFinance	62/100	67/100	74/100	EthiFinance ESG Ratings assesses companies according to a benchmark of approximately 140 criteria divided into four pillars: Environmental, Social, Governance and External Stakeholders (ESG-ESH). The ratings range from 0 to 100 (best). GTT's score increased by +7 points in 2024.
ISS	C+ prime	C+ prime	C+ prime	GTT maintained its prime status in 2024, being rewarded namely for its actions in terms of transparency and sustainability within its sector of activity.
Moody's	46/100	47/100	57/100	Moody's assesses the practices of undertakings in the same sector of activity in terms of governance, social and environmental matters. GTT gained 10 points in 2024, especially distinguishing itself regarding governance and business ethics.
CDP Climate	B	B	B	GTT filled out CDP's Climate questionnaire and received a "B" rating for the third consecutive year.
Global Compact	N/A	N/A	CoP available	As a member of the Global Compact since 2023, GTT submitted its Communication on Progress (CoP) to the Global Compact in 2024, in line with its commitment to transparency towards its stakeholders.

3.6.2 TAXONOMY REPORTING

The description of, and revenue from, the Group's taxonomy-eligible and taxonomy-aligned activities can be found in section 3.3 *European taxonomy*.

3.7 ADDITIONAL INFORMATION

In 2024, GTT's Board of Directors approved the Group's first CSR roadmap on the proposal of the Executive Committee. This document was the result of a work that began at the end of 2022 to update the undertaking's approach by reassessing stakeholder expectations and reviewing its practices. Realistic progress targets and action plans for each challenge selected and defined as a priority were drawn up by specific teams and were then discussed and reviewed by the Executive Committee.

Made up of three axes, nine commitments and 24 key metrics, GTT's 2024-2026 roadmap is a management tool that illustrates the Group's commitment to its CSR approach with all stakeholders.

GTT's three priorities for this first year of implementing the CSR roadmap involved setting up the approach internally, spreading a culture of sustainability and ensuring compliance with the CSRD regulation. A special effort was made to communicate the actions rolled out and to illustrate the process by means of newsletters, webinars and the participation of the CSR team in various internal seminars.

The table below summarises the results of the first year of implementation of GTT's roadmap.

AXIS 1 – REDUCING THE CLIMATE IMPACT AND DECARBONISING THE MARITIME SECTOR

Commitment 1 – Reducing the climate impact of our activities

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Reduction of Scope 1 emissions	Tonnes of CO ₂ eq Scope 1 emitted	2021	448	-55%	2033	See section 3.2.5.2
Reduction of Scope 2 emissions	Tonnes of CO ₂ eq Scope 2 emitted	2021	160	-55%	2033	See section 3.2.5.2
Reduction of Scope 3 emissions	Tonnes of CO ₂ eq Scope 3 emitted	2021	12,568,000*	-33%	2033	See section 3.2.5.2

Commitment 2 – Decarbonising the maritime sector

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Adopting a robust method of assessing our contribution to the decarbonisation of our customers (avoided emissions)	Construction of a methodology to quantify avoided emissions	N/A	2022	N/A	Disclosure of avoided emissions	See section 3.2.5.1

Commitment 3 – Aligning with a sustainable world

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Contributing to a low-carbon world	Number of patents filed in low-carbon energy	2022	19%	28%	2026	See section 3.2.5.1
Biodiversity & Environment	Number of actions to promote biodiversity and the environment	2022	1	3	Annual	See below

GTT's goal of implementing three actions a year to support biodiversity and the environment reflect its global commitment to sustainability. The undertaking can thus bring its employees together around environmental topics and make its contribution to non-material issues as per the CSRD, but with added value for the environment. To this end, in 2024 GTT performed:

- an ecological survey on its Beaulieu site in Saint-Rémy-lès-Chevreuse;
- a day of action on World Clean Up Day;
- certified training on eco-design and awareness of the circular economy.

The diagnosis carried out on the Beaulieu site, which accommodates nearly 70% of employees, made it possible to identify the site's natural issues, to assess the potential for supporting biodiversity and to provide recommendations for favourable management and development.

In September 2024, more than 80 Group employees participated in litter collection, organised as part of World Cleanup Day. This global initiative is intended to mobilise citizens to collect abandoned waste. More than 325kg of waste was collected by teams trained in France in Saint-Rémy and Massy, in Germany in Cologne by Elogen GmbH, as well as in South Korea, with the involvement of employees from all the construction sites on the peninsula.

Finally, as part of the innovation process to identify solutions to reduce the environmental impact of GTT's technologies, employees from the Innovation, Technical and Commercial Departments participated in training in eco-design. These two days enabled participants to understand the environmental issues involved with the design of products and services, to become familiar with regulations and to take ownership of the methods and tools to be implemented to integrate an environmentally responsible approach to GTT's future development projects. Workshops and practical cases complemented the theoretical training.

The nature of GTT's activities has less of an adverse impact on the environment, due to the fact that the Group does not manufacture the products it designs. In its concern to limit the impact of the growth of its activity on natural resources and biodiversity, and to limit the risks of pollution, GTT monitors changes in its consumption of inputs and pays particular attention to the management of its waste. Accordingly, although the topics are not material within the meaning of the CSRD, the Group continues to track and publish its water consumption and its waste production.

Water consumption

GTT's water consumption includes consumption required to carry out materials testing, but is mainly related to internal use in the undertaking's head office restaurant, water fountains, drinks machines and sanitary facilities.

GTT has also implemented a policy in recent years aiming to reduce water consumption, by the installation of water consumption detectors installed in the sanitary facilities, and the progressive installation of sub-metering for water to better detect possible leaks.

<i>m</i> ³	2022	2023	2024	Change
Water consumption	6,584*	6,516.20	6,912.94	+6%

* GTT S.A., CRYOVISION and Elogen only. The other subsidiaries are non-material.

Water consumption increased by +6% in 2024 due to an increasing number of employees on the Saint-Rémy site.

Waste production

The end of life management of products used to equip vessels is the responsibility of the ship-owner. Internally, GTT S.A. has installed systems for the selective sorting, collection and recycling of its waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

This system encourages employees to adopt responsible processes and acts in terms of traceability and waste management. In 2024, the sharp rise in office waste, plastic waste and the volume of exceptional waste was mostly due to renovation works undertaken at GTT's head office, as well as the reorganisation carried out.

Waste	Unit	Description	2022	2023	2024	Change
Food waste	kg	Food waste	7,290	6,308.00	6,624.00	5.0%
Organic waste	l	Household waste	84,480	96,360.00	53,460.00	-44.5%
Office waste (paper, cardboard)*	kg	Paper, cardboard	N/A	1,352.00	11,118.00	-
Plastic waste*	kg	-	N/A	60.00	368.00	-
WEEE**	kg	-	N/A	4,998.00	1,176.00	-76.5%
Exceptional waste	kg	Office furniture	N/A	N/A	5,785.00	-

* Waste treatment agreement initiated in November 2023.

** Waste electrical and electronic equipment

As part of its laboratory testing, GTT uses resins, hardeners, hydroalcoholic gel, and plastics. Chemicals considered hazardous (such as paints, aerosols, and oils) are also subject to specific treatment and monitoring by the undertaking. The recent increase in the use of certain hazardous waste is due, in particular, to the fact that service providers send more containers than planned to provide a safety margin in case of loss or additional testing needs, to make sure the Group has enough samples for testing.

Waste	Unit	Description	2023	2024	Change
Laboratory waste	metric tonnes		7.7	7.0	-9%
<i>o/w non-hazardous</i>	<i>metric tonnes</i>	<i>Resins, batteries, Plexiglas</i>	4.9	3.3	-35%
<i>o/w hazardous</i>	<i>metric tonnes</i>	<i>Hydraulic oils, batteries, paints</i>	2.7	3.8	37%

AXIS 2 – A RESPONSIBLE EMPLOYER

Commitment 4 – Guaranteeing the health and safety of our teams

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Guaranteeing the health and safety of our teams	0 fatalities	2022	0	0	Annual	0
	Number of workplace accidents with lost time	2022	4	3	Annual	4
	Frequency rate of workplace accidents	2022	3.75	<2.65	Annual	2.64

Details of GTT's health and safety policy can be found in section 3.4.3.9.

Commitment 5 – Developing skills and promoting talent

Sub-commitment	Metric	Reference year	Baseline	Target	Timescale	2024 result
Implementation of training and awareness-raising actions	Training/raising awareness of CSR among Executive Committee members and managers	2022	N/A	100% (Executive Committee in 2024, 100% managers in 2025/26)	2026	100% of the Executive Committee trained
	Number of training hours per employee - excluding compulsory training	2022	N/A	≥10	Annual	16.6
Career management policy	Internal mobility/Positions filled (<i>as a %</i>)	2022	23%	30%	2026	39%
	People Review vs eligible population	2022	95%	≥ 90%	Annual	93%

Details of GTT's training policy and associated metrics can be found in section 3.4.3.8.

Commitment 6 – Promoting diversity and well-being

Sub-commitment	Metric	Reference year	Baseline	Target	Timescale	2024 result
Gender equality	Percentage of women in the workforce	2022	21%	> 25%	2033	25%
	% of female hires	2022	31%	> 35%	2033	30%
	Percentage of female Executive Committee members	2022	29%	40%	2030	14%
	Female representation in management positions	2022	N/A	≥ 25%	2033	22,2%
Inclusion	Adoption and implementation of a disability inclusion plan	2022	N/A	Adoption of a plan	2026	See section 3.4.1.3
Well-being at work	Training in the avoidance of psychosocial risks	2022	N/A	100% Executive Committee (2024)/ 100% managers (2026)	2026	100% of the Executive Committee trained
Well-being at work	Survey of work/life balance (satisfaction level as a %)	2022	N/A	> 70%	2026	82%

Details of GTT's diversity and well-being at work policy can be found in section 3.4.2.1.3, while the associated metrics are presented in section 3.4.3.4.

AXIS 3 – CORPORATE CITIZENSHIP

Commitment 7 – Acting in an integrated way

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Anti-corruption	Roll-out of universal ethics guidelines within the Group	2022	N/A	Promotion of a shared culture of integrity throughout the Group	2026	Adoption of a new Ethics Charter
	Continuous improvement of the Ethics and Compliance programme	2022	N/A	100% of the Group action plan implemented	2026	Renewal of the ISO 37001 certification

The details of GTT's business ethics mechanism are available in section 3.5.3 and the associated metrics in section 3.5.6.

Commitment 8 – Promoting responsible conduct in the value chain

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Responsible purchasing	Percentage of our suppliers that have signed the code of conduct for suppliers and partners	2022	0	100%	2026	36%

Commitment 9 – Having a positive impact on communities

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result
Having a positive impact on communities	Number of societal actions in response to a local need	2022	1	3	Annual	See below

GTT's locally rooted actions aim to generate a positive impact in the territories in which the undertaking operates. They seek to contribute to economic growth, social cohesion, and the preservation of natural or cultural heritage by directly involving GTT teams or by establishing dedicated partnerships.

To this end, in 2024, GTT S.A. transferred part of its stock of stainless steel sheets to the Coubertin Foundation so that they could be used the arts and crafts training courses provided by the foundation. Located in Saint-Rémy-lès-Chevreuse, the Coubertin Foundation welcomes 35 young French and foreign workers each year, practicing a trade at the Ateliers Saint-Jacques or at the Fonderie de Coubertin (carpenter, cabinetmaker, stonemason, mason, plasterer, metalworker, ironworker, foundryman, boilermaker, painter and landscaper).

Employee teams worked alongside the Yvelines branch of the Fondation Agir Contre l'Exclusion (FACE 78) on a day dedicated to welcoming a class of middle school students from priority neighbourhoods. These students had an opportunity to discover GTT's laboratories and workshops in Saint-Rémy-lès-Chevreuse as well as to talk to professionals from various career paths. This initiative allowed teams and teachers to introduce these young people to companies present in the Yvelines region. Finally, GTT has strengthened its relationship with the Aigrefoin work assistance organisation (ESAT) by expanding services and organising a conference dedicated to disabilities.

In addition to its locally-rooted actions, the Group mobilised in France and abroad as part of a charitable challenge for the benefit of the European Leukodystrophy Association (ELA). On December 3, 179 Group employees from around the world walked for the association: in 24 hours, more than 1.6 million steps were taken and converted into donations.

3.8 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024

To the Annual General Meeting of GTT,

This report is issued in our capacity as statutory auditor of GTT. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section "Sustainability Report" of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, GTT is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by GTT to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by GTT in Sustainability Report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of GTT, in particular it does not provide an assessment of the relevance of the choices made by GTT in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by GTT to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by GTT has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by GTT with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by GTT to determine the information reported.

Concerning the identification of stakeholders

Stakeholder information is mentioned in section 3.1.3.1 of the Sustainability Report.

We have taken note of the analysis carried out by the entity to identify:

- stakeholders, who may affect or may be affected by entities within the scope of information, by their direct or indirect business activities and relationships in the value chain;
- Principal users of sustainability statements (including principal users of financial statements)

We spoke with management and individuals we deemed appropriate and inspected the available documentation.

Our due diligence consisted of assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and its value chain.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is mentioned in section 3.1.3.3 of the Sustainability Report.

We have taken note of the process implemented by GTT regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard, as presented in section 3.1.3.3 of the Sustainability Report.

We have taken note of the mapping carried out by the entity of the identified IROs, including the description of their distribution in the company's own activities and the value chain, as well as their time horizon (short, medium or long term) and assessed its consistency with our knowledge of GTT.

We examined the consistency of this list of IROs with the elements presented to the Board of Directors.

Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is mentioned in section 3.1.4.1 of the Sustainability Report.

We have taken note, through interviews with management and inspection of available documentation, of the impact materiality assessment process implemented by the entity and assessed its compliance with the criteria defined by the ESRS 1 standard.

We have taken note of the decision-making process put in place by the entity in the assessment of impact and financial materialities, and appreciated the presentation made in the aforementioned section.

We assessed the way in which GTT established and applied the materiality criteria set out in ESRS 1, including the setting of thresholds, to determine the material disclosures for the material IRO indicators identified in accordance with the relevant thematic ESRS standards.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by GTT for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1)

The disclosures for climate change (ESRS E1) are mentioned in section 3.2 of the Sustainability Report.

Our due diligence consisted in:

- conducting interviews with the CSR Department, to inquire about the process adopted by the entity to produce this information, particularly the description of the policies, actions and targets put in place by the entity;
- Defining and implementing appropriate analytical procedures, based on this information and our knowledge of the entity.

With respect to the entity's disclosures in the Sustainability Report for its greenhouse gas ("GHG") emissions, we have also:

- reviewed the entity's GHG emissions assessment procedure and:
 - assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements, and the upstream and downstream value chain;
 - reviewed the methodology for calculating the estimated data and the sources of information used in the preparation of the estimates that we considered structuring, which the entity used to present its GHG emissions in its Sustainability Report;
- carried out certain specific tests:
 - assessed, on the basis of tests, the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
 - reconcile, for directly measurable data, such as energy consumption related to scope 1 and 2 emissions, on the basis of tests, the underlying data used for the assessment of GHG emissions with supporting documents;
- assessed, regarding Scope 3 emissions:
 - the information collection process;
 - the methodology, as well as a selection of calculation and extrapolation assumptions used, considering the uncertainty inherent in the quality of the external data used.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by GTT to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Below we present the elements that have been the subject of particular attention on our part regarding compliance with the information disclosure requirements laid down in Article 8 of Regulation (EU) 2020/852.

Concerning the eligibility of activities

Information on the alignment of activities can be found in section 3.3.2 of the Sustainability Report.

Our verifications included:

- assessing the choices made by the entity as to whether or not to take into account the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy Framework;
- consulting a selection of documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- assessing the analysis carried out in terms of compliance with the minimum guarantees, mainly with regard to the elements collected in the context of the knowledge of the entity and its environment.

Finally, we assessed the consistency of the information in section 3.3 of the Sustainability Report with the other sustainability information in that report.

Paris-La Défense, April 24, 2025

The Statutory Auditor

French original signed by

ERNST & YOUNG Audit

Stéphane Pédrón



4

REPORT ON CORPORATE GOVERNANCE 2024

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INTRODUCTION

The Board of Directors' report on corporate governance was prepared in accordance with:

- the provisions of Articles L. 225-37, last paragraph, and L. 22-10-10 of the French Commercial Code;
- the recommendations of the Corporate Governance Code for listed companies published by AFEP and MEDEF (the AFEP-MEDEF Code), which may be viewed online at their respective websites, www.afep.com and www.medef.com, as last revised in December 2022. The Code's application guide can also be found on these websites.

This report was issued by the Board of Directors after review by the Compensation and Nominations Committee.

4.1 PRESENTATION OF GOVERNANCE

4.1.1 CORPORATE GOVERNANCE CODE

4.1.1.1 Application of the AFEP-MEDEF Code as a reference code

The Company continues to be committed to applying corporate governance rules and refers, in this regard, to the AFEP-MEDEF Code.

4.1.1.2 No provisions of the AFEP-MEDEF Code are unapplied

The Company does not hold, properly speaking, meetings without the presence of the executive officer, as referred to in Article 12.3 of the AFEP-MEDEF Code. However, members of the Board of Directors have the opportunity, when necessary and when they so wish, to communicate openly outside the presence of the executive officer, including via informal meetings or working

sessions on specific topics. Such meetings were conducted, for example, when planning for the succession of the Chairman and Chief Executive Officer, which resulted in the appointment of a new Chief Executive Officer. Moreover, the conditions of the compensation of the executive officer were discussed when he was not present.

4.1.2 MANAGEMENT BODIES

Under the bylaws and the Internal Regulations of the Board of Directors, the person responsible for the General Management of the Company is either the Chairman of the Board of Directors who shall bear the title of Chairman and Chief Executive Officer, or another individual appointed by the Board of Directors among its members or outside, who shall bear, in this case, the title of Chief Executive Officer.

The Board of Directors decides which of the two General Management options it wishes to adopt by a majority vote of the directors present or represented.

If the Board of Directors decides to separate the offices of Chairman of the Board of Directors and Chief Executive Officer, it appoints a Chief Executive Officer.

When the Chairman of the Board of Directors is responsible for the Company's General Management, all of the provisions applying to the Chief Executive Officer also apply to the Chairman.

At the proposal of the Chief Executive Officer, the Board of Directors may appoint, among its members or outside of the Board, one or two persons to assist the Chief Executive Officer, who bear the title of Chief Operating Officer.

4.1.2.1 General management practices and limitations of authority

The aim of GTT's governance is to maintain a structure that effectively addresses the Group's strategic challenges. This includes ensuring a balance of power within the Company's bodies and observing best practices.

On June 12, 2024, the Board of Directors, taking into account investors' preference for separating the roles of Chairman and Chief Executive Officer, appointed Jean-Baptiste Choimet as Chief Executive Officer and Philippe Berterottière as Chairman of the Board of Directors.

On February 9, 2025, following the resignation of Jean-Baptiste Choimet from his role as Chief Executive Officer, the Board of Directors combined the roles of Chairman and Chief Executive

Officer, appointing Philippe Berterottière as Chairman and Chief Executive Officer for a transitional period, pending the appointment of a new Chief Executive Officer.

In this context, the Board of Directors appointed an *ad hoc* committee, composed of Catherine Ronge (Chair of the *ad hoc* committee), Pascal Macioce and Antoine Rostand. The *ad hoc* committee has initiated a selection process and appointed a recruitment firm to assist it.

A number of measures are in place to ensure that the Board of Directors and its committees operate effectively, that a balance of power is maintained within the Company and, more generally, that conflicts of interest are prevented or resolved.

Accordingly, under this new governance:

- i. the Board has a high percentage of independent directors;
- ii. there are limitations on the powers of the Chairman and Chief Executive Officer, as previously provided for (see below, especially "Powers of the Board of Directors");
- iii. special committees are all chaired by independent directors and the majority of members are independent directors;

4.1.2.2 Executive Committee

The role of the Executive Committee is to assist the General Management in defining and implementing the Company's strategic orientations. At March 31, 2025 the functions represented on the Executive Committee were:

- Chief Executive Officer;
- General Secretary;
- Finance and Strategy Director;
- Commercial Director;

- iv. given that the functions of Chairman of the Board of Directors and Chief Executive Officer are combined on a temporary basis, the Board of Directors, on the recommendation of the Nominations Committee, did not consider it necessary or appropriate to appoint a lead director.

As at the date of filing this Universal Registration Document, Philippe Berterottière performs the duties of Chairman and Chief Executive Officer of the Company.

- Chief Digital Officer;
- Chief Transformation Officer Innovation Director;
- Human Resources Director;
- Technical Director.

The composition of the Executive Committee is presented in chapter 1, section 1.2.

The Executive Committee meets twice a month.

4.1.2.3 Gender diversity policy: balanced representation of women and men in positions of greater responsibility

Keen to pursue human resources development policies aimed at fostering the emergence and development of talent, especially women, GTT has adopted a pro-active policy to encourage diversity and at all levels of responsibility.

In this context, the Group has applied a diversity policy for its governing bodies since 2020.

With regard, first of all, to female representation in the top 10% of positions of responsibility within the Group (members of the Executive Committee and managers of GTT S.A. reporting directly to the Executive Committee), the representation of women in these positions was 22.5% at December 31, 2024.

In alignment with its CSR roadmap, the Group aims to achieve a minimum female representation of 25% by the year 2033. This target was established considering the Group's business sector – engineering – which typically has a lower representation of women. It also factors in that much of the recruitment will occur internationally.

For the Executive Committee, the new target set by the Board of Directors is to gradually increase female representation on the Committee to at least 40% by 2030.

This target is in line with the provisions of the Rixain Law (which do not apply to the GTT Group at this stage, due to its current headcount), which requires a proportion of members of each sex in the executive bodies of at least 40% from 2030. The rate of achievement at December 31, 2024 was 13%.

Diversity is a commitment within the GTT Group. GTT has made a formal commitment to gender equality and gender diversity at the highest level and to that end has made the professional development of women, and more broadly the full expression of their role, a key focus of its HR strategy.

In terms of training and professional skills development, GTT continues to invest in all of the Group's business lines to ensure that men and women have equal opportunities.

GTT is also firmly committed to a policy to prevent all forms of discrimination, particularly in recruitment and compensation. Several training and internal awareness-raising actions were implemented in 2024:

- specific recruitment training entitled "Recruiting Without Discrimination";
- a mandatory training module on sexist behaviour and harassment;
- roll-out of an e-learning module on diversity and inclusion to all employees, raising awareness of cognitive bias and stereotyping that could influence interactions in the workplace.

A new plan was approved by the Board of Directors on April 17, 2025, on the proposal of the Compensation and Nominations Committee with the aim of implementing several actions:

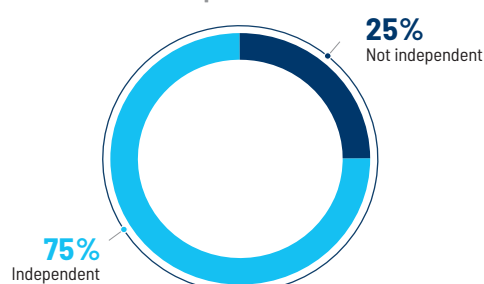
- maintain the ambition of a diversity and gender equality policy in line with the CSR roadmap, develop workforce diversity, retain women in the workforce and offer prospects for career development;
- offer tailored schemes for high-potential women in conjunction with the leadership model;
- support new female managers in taking up their positions;
- confirm the positive results of the gender equality agreement ending in 2025 (head office);
- sponsor external initiatives to enhance the employer brand and attractiveness (relations with schools).

4.1.3 COMPOSITION AND WORK OF THE BOARD OF DIRECTORS

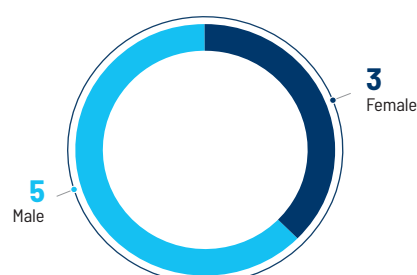
4.1.3.1 Composition

Composition of the Board of Directors at December 31, 2024

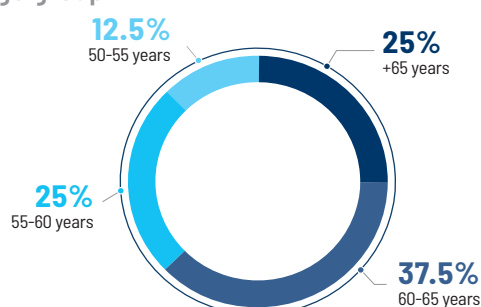
The breakdown of independent/non-independent directors



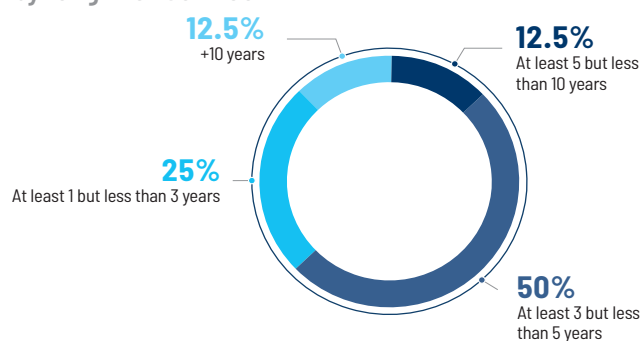
The gender balance⁽¹⁾



The breakdown by age group



The breakdown by length of service



(1) Representation compliant with the rule that if a board has eight members or fewer, the maximum difference between the genders cannot exceed two. On April 17, 2025, the Board of Directors co-opted Virginie Banet to replace Frédérique Kalb, who resigned. Following this provisional appointment, which will be submitted for approval by the Shareholders' Meeting of June 11, 2025, the Board of Directors will comprise nine members: 44.5% women and 55.5% men. The rate of directors who are independent will be 78%.

Directors in office at December 31, 2024

Director	Age/ Gender	Nationality	Number of shares	Date of initial appoint- ment	Expiry of current term of office	Attendance rate at Board meetings and number of meetings attended by directors and to which they were invited	Attendance rate at meetings of the Audit and Risk Management Committee	Attendance rate at meetings of the Compensation and Nominations Committee	Attendance rate at meetings of the Strategic and CSR Committee	Offices held in other listed companies
Philippe Berterottière Chairman and Chief Executive Officer	67/M	French	167,568	2013	2026 AGM called to approve the 2025 financial statements	100% 10/10	N/A	N/A	N/A	0
Domitille Doat Le Bigot Independent director	53/F	French	100	2023	2025 AGM called to approve the 2024 financial statements	100% 10/10	80%	N/A	N/A	1
Carolle Foissaud Independent director	58/F	French	200	2022	AG 2028 called to approve the 2027 financial statements	90% 9/10	N/A	100%	N/A	1
Luc Gillet Independent director	67/M	French	100	2023	AG 2027 called to approve the 2026 financial statements	100% 10/10	N/A	N/A	100%	1
Pierre Guiollot Director	57/M	French	100	2020	2027 AGM called to approve the 2026 financial statements	100% 10/10	100%	100%	N/A	0
Pascal Macioce Independent director	70/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 10/10	100%	N/A	N/A	0
Catherine Ronge Independent director	64/F	French	100	2021	2027 AGM called to approve the 2026 financial statements	100% 10/10	N/A	100%	100%	0
Antoine Rostand Independent director	62/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 10/10	N/A	N/A	100%	0

The table below shows the changes in the composition of the Board of Directors since the 2024 Shareholders' Meeting.

Departures	Appointment	Ratification/reappointment at the 2025 Shareholders' Meeting
Frédérique Kalb tendered her resignation on June 12, 2024, following the Shareholders' Meeting	Temporary appointment of Virginie Banet on April 17, 2025 to replace Frédérique Kalb, who resigned	Ratification of the co-option of Virginie Banet
		Reappointment of Domitille Doat Le Bigot

Changes in the composition of the Board of Directors

Changes in the composition of the Board of Directors up to the date of this report

The Shareholders' Meeting of June 12, 2024 reappointed Carole Foissaud and ratified the co-option of Domitille Doat Le Bigot, both as independent directors.

Frédérique Kalb resigned from her directorship at the close of the Shareholders' Meeting of June 12, 2024.

This meant that at December 31, 2024, the Board of Directors had eight members, six of them independent directors, i.e. 75% of total members. Of the eight members, five were men and three were women. This representation is compliant with the rule that if a board has eight members or fewer, the maximum difference between the genders cannot exceed two.

Lastly, on April 17, 2025, the Board of Directors co-opted Virginie Banet as an independent director to replace Frédérique Kalb, who resigned. This co-option is subject to ratification by the Shareholders' Meeting of June 11, 2025.

For purposes of their terms of office, the members of the Board of Directors are domiciled at the Company's registered office.

Directors whose term of office expires at the close of the Shareholders' Meeting held to approve the financial statements for the financial year ended December 31, 2024

The term of office of Domitille Doat Le Bigot, independent director, will expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024. On the proposal of the Compensation and Nominations Committee, the Board of Directors resolved to submit to the Shareholders' Meeting of June 11, 2025 the reappointment of Domitille Doat Le Bigot.

The skills matrix of the various Board members as at the publication date of this Universal Registration Document, as reviewed by the Compensation and Nominations Committee, is provided below:

Name of director	Energy markets	Maritime sector	Asia	Digital	CSR	Technology-Innovation-R&D	Finance-Audit-M&A	Listed companies-Governance	General Management	New energies, hydrogen	Manufacturing industry
Philippe Berterottière Chairman and Chief Executive Officer	X	X	X		X	X	X	X	X	X	
Domitille Doat Le Bigot			X	X	X	X					
Carole Foissaud	X				X	X	X	X	X		X
Luc Gillet	X	X	X		X				X	X	
Pierre Guiollot	X						X	X		X	
Pascal Macioce					X		X	X			
Catherine Ronge		X			X	X	X	X	X		X
Antoine Rostand	X			X	X	X			X		

Following the resignation of Frédérique Kalb on June 12, 2024, the Board resolved to recruit a new director to replace Ms Kalb, having considered it desirable to have nine members and also improve the Board's gender balance.

Domitille Doat Le Bigot has sat on the Board of Directors as an independent director since June 7, 2023, following her provisional appointment by the Board of Directors, ratified by the Shareholders' Meeting of June 12, 2024, to replace Sandra Roche-Vu Quang for the remainder of the latter's term of office, i.e. until the end of the Shareholders' Meeting of June 11, 2025. She has also been a member of the Audit and Risk Management Committee since the date of her appointment. Domitille Doat Le Bigot brings to the Board of Directors her experience in the field of technology, her digital technology and transformation skills and her knowledge of Asia. The Board has ensured that Domitille Doat Le Bigot will continue to be sufficiently available to contribute diligently to the Board's work. Since her appointment to the Board of Directors, Domitille Doat Le Bigot's attendance rate at meetings of the Board and of the Audit and Risk Management Committee has been 100%.

Diverse and complementary expertise represented on the Board

The Board aims to maintain the diversity and complementarity of technical expertise and experience. Some members have strategic expertise and others have financial or more specific expertise (in particular the energy sector, financial communication and managerial experience). The diversity and complementarity of the experience and expertise of the members of the Board of Directors allow for fast and in-depth understanding of GTT's development challenges, as well as quality decision-making within the Board.

Board Committees

The Board of Directors had three specialised committees in 2024, all composed mainly of independent directors:

Committees	Number of meetings in 2024	Proportion of independent members	Independent chairman
Audit and Risk Management Committee	5	2/3	Yes
Compensation and Nominations Committee	10	2/3	Yes
Strategic and CSR Committee	4	3/3	Yes

Independence of the directors in office – Conflicts of interest

Following the proposal by the Compensation and Nominations Committee, the Board of Directors, at its meeting held on April 17, 2025, carried out the annual evaluation of the directors' position in the light of all the independence criteria defined by the AFEP-MEDEF Corporate Governance Code of listed companies to which the Company refers.

More than half the members of the Board of Directors of GTT are therefore independent directors.

The criteria to be reviewed by the Compensation and Nominations Committee and the Board of Directors and that shall be cumulatively fulfilled to qualify a director as independent in the terms of the AFEP-MEDEF Code, are as follows:

Criterion 1: not to be or not to have been during the previous five years:

- an employee or executive corporate officer of the Company;
- an employee or executive corporate officer or director of a company consolidated by the Company;
- an employee or executive corporate officer or director of the Company's parent company or of a company consolidated by the Company.

Criterion 2: not to be an executive officer of a company in which the Company directly or indirectly appoints a director, or in which an employee appointed as such or an executive officer of the Company (current or over the past five years) is a director or member of the Supervisory Board.

Criterion 3: not to be a material customer, supplier, investment banker, advisor or commercial banker for the Company or the Group, or for which the Company or the Group accounts for a significant part of the business.

Criterion 4: not to have close family ties to a corporate officer of the Company or a Group company.

Criterion 5: not to have been a Statutory Auditor of the Company during the last five years.

Criterion 6: not to have been a director of the Company for more than 12 years, it being specified that members cease to be deemed independent on the 12th anniversary of their first appointment.

Criterion 7: a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or group.

Criterion 8: directors representing major shareholders of the Company or its parent company may be considered as independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% of the share capital or voting rights, the Board of Directors, on the report of the Compensation and Nominations Committee, systematically examines the independent status of representatives, paying particular attention to the composition of the Company's share capital and any potential conflict of interest.

The Board of Directors may, however, consider that a particular director, although meeting all the above criteria, cannot be considered as independent due to his or her specific situation.

The table below shows the qualification used for each Director following this review:

	Company employee or executive officer over the past five years	Existence or non-existence of overlapping terms of office	Existence or non-existence of significant business relations	Existence of family ties with a corporate officer	Has not been a Statutory Auditor of the Company over the past five years	Has not been a director of the Company for more than 12 years	Status of major shareholder (10% share capital/voting rights)	Qualification
Philippe Berterottière	Yes	No	No	No	No	No	No	Not independent
Domitille Doat Le Bigot	No	No	No	No	No	No	No	Independent
Carolle Foissaud	No	No	No	No	No	No	No	Independent
Luc Gillet	No	No	No	No	No	No	No	Independent
Pierre Guiollot	No	No	No	No	No	No	Yes*	Not independent
Pascal Macioce	No	No	No	No	No	No	No	Independent
Catherine Ronge	No	No	No	No	No	No	No	Independent
Antoine Rostand	No	No	No	No	No	No	No	Independent

* Due to the historical share ownership of Engie, which only reduced its stake below the threshold of 10% of the share capital and voting rights on December 13, 2022.

The Board of Directors reviewed the independence of the directors at its meeting of April 17, 2025.

Having thus reviewed the independence of directors based on the AFEP-MEDEF criteria, the Board of Directors concluded that as of April 17, 2025, six out of eight directors are independent (75%), well in excess of the recommendations of the AFEP-MEDEF Code.

This representation also ensures effective control of the executive body, particularly within the framework of the limitations of the powers of the Chief Executive Officer as described below.

The three Board Committees are mostly composed of and chaired by independent directors. In addition, in accordance with best corporate governance practices, the Board may entrust ad hoc committees mostly composed of independent directors with discussions on any subject, including the study or monitoring of major strategic transactions. These *ad hoc* committees may then be assisted by external advisors of their choice to carry out their duties.

To the Company's knowledge, there are no family ties between the members of the Board of Directors of the Company identified above.

Case-by-case assessment of the materiality of business relationships – Directors' code of conduct

The Board of Directors examined, with particular vigilance and in the same way as the other criteria, the business relations that may exist between the Group and/or the entity or group from which each independent director originates (regarding application of the other independence criteria). After having made a quantitative and qualitative (context, history and structure of the relationship, respective powers of the parties) examination and looked at the situation of each independent director with regard to the recommendations of the AFEP-MEDEF Code, none of them, or the entity or group to which they belong and within which they hold office as executive officer, have any business relations with the Company, its Group or its management, in application of the criteria presented above.

Luc Gillet is also an advisor to the MISC Berhad Group (owner of a large fleet of vessels and a GTT client). Given the limited scope of this mission, which bears no relation to the contract(s) constituting the business relationship between GTT and its client, the low level of revenues generated by (less than 1% of GTT's sales) and the nature of said business relationship, which is part of GTT's normal course of business, the Board of Directors considered that it was not significant and did not affect Mr Gillet's independence.

Over the past five years, none of the members of the Company's Board of Directors identified above:

- have been convicted of fraud, of a criminal offence or had an official public sanction issued against them by the statutory or regulatory authorities;
- have been involved in a bankruptcy, receivership or liquidation as an executive or corporate officer; or
- have been prevented by a court from acting in his or her capacity as a member of an administrative, management or supervisory body or from being involved in the management or conduct of an issuer's business affairs.

As at the filing date of this Universal Registration Document and to the Company's knowledge, there is no current or potential conflict of interest between the duties in respect of the Company of the persons referred to the present section – Information on directors in office of this Universal Registration Document and their private interests and other duties.

Nevertheless, it should be noted that:

- in accordance with the provisions of Article 7 of the Internal Regulations of the Board of Directors and Proposal 4.3 of AMF Recommendation no. 2012-05, directors are required to declare all conflicts of interest, potential or otherwise, and shall, in such circumstances, refrain from taking part in deliberations and voting. For more details, refer to section 4.1.3.2 – *Directors' duties* of this Universal Registration Document;

- there are no restrictions applicable to the members of the Board of Directors regarding the sale of their stake in the Company's share capital, with the exception of the rules described in section 4.1.3.2 – *Directors' duties* of this Universal Registration Document, those described in point (vii) below relating to the prevention of insider trading and section 4.2.1.3.2 – *Details of performance shares allocations* with regard to commitments to retain shares acquired by General Management.

Requirement for directors to be shareholders

Pursuant to Article 11 of the Company's Internal Regulations, each director is required to hold at least 100 shares of the Company.

Training of directors

The Board of Directors ensures that each Director receives, if he or she deems it necessary, on first appointment or subsequently, additional training on the specificities of the Company, its business lines, its industry and its social and environmental challenges. A programme of meetings with members of the Executive Committee has been set up to provide new members of the Board with information relating to the Group's activity and organisation. This information is updated at meetings in which all directors may participate.

Stock market ethics

GTT has adopted a stock market code of ethics, drawn up in line with the European Market Abuse Regulation (Regulation (EU) No 596/2014) and Autorité des Marchés Financiers (AMF) Position-Recommendation no. 2016-08, to prevent insider trading and misconduct.

In this charter, it is recalled that corporate officers holding inside information about the Company must, like employees, refrain from (i) trading in the Company's shares, or (ii) transmitting this information. In addition, the Company, its corporate officers, similar persons and persons subject to "blackout periods" shall refrain from trading in the Company's shares for:

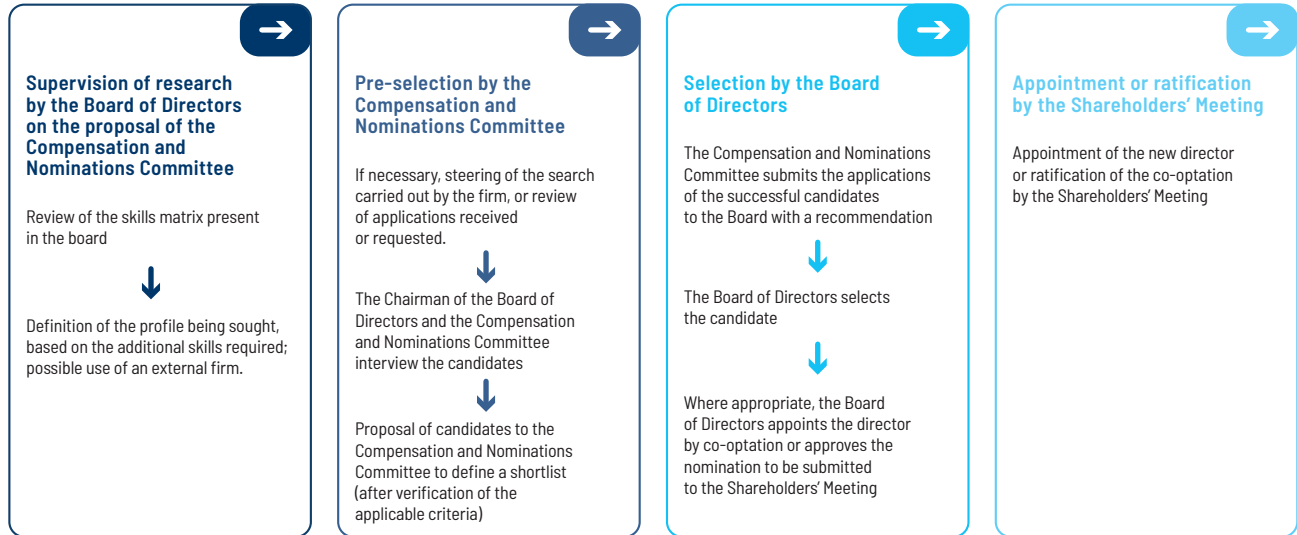
- the 30 calendar days preceding the publication of the press release on the annual and half-year results/revenue; and
- the 15 calendar days preceding the publication of quarterly revenue.

Specific blackout periods also govern the sale of free shares and the allocation of subscription or share purchase options.

In addition, an embargo is put in place during which the Company refrains from communicating with investors and/or analysts during the same periods preceding the publication of the annual and half-year or quarterly results ("quiet period").

Procedure for selecting directors

The Board of Directors approved the steps and exact conditions for selecting independent directors in a procedure the various phases of which are summarised below.



Information on directors in office at December 31, 2024

PHILIPPE BERTEROTTIÈRE

CHAIRMAN OF THE BOARD OF DIRECTORS

Age: 67 years

Gender: M

Nationality: French

Date of initial appointment:
Appointed by the Shareholders' Meeting of December 11, 2013

Term of office expiry date:
Expiry of term of office following the 2026 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2025

Number of shares held:
167,568 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Philippe Berterottière served as Chairman and Chief Executive Officer until June 12, 2024. Since that date, he has been Chairman of the GTT Board of Directors. He joined GTT in 2009. He has more than 40 years of experience in advanced technology sectors. He previously held a number of management positions within companies in the aerospace sector: with Airbus as a contract negotiator, then Business Development Director, with Matra as Sales Director within the defence division and with Arianespace, where he held several sales positions before becoming Commercial Director and a member of the Executive Committee. He is a graduate of the Hautes Études Commerciales (HEC) business school and of the Institut d'Études Politiques.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Chairman and Chief Executive Officer of GTT until June 12, 2024
Chairman of the Board of Directors since June 12, 2024

OTHER OFFICES CURRENTLY HELD

Companies	Mandates and offices held
SARL SOFIBER	Manager
SCI MATHIAS DENFERT	Manager
SARL SOFISTE	Manager
SCI LA GERMANOPRATINE	Manager
SARL LA PHILIPPINE	Manager
SCI LA COUEDINE	Manager
SCI LA TETRALINE	Manager
SCI LA SANTINE	Manager

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None	

DOMITILLE DOAT LE BIGOT

INDEPENDENT DIRECTOR

Age: 53 years**Gender:** F**Nationality:** French**Date of initial appointment:**
co-opted by the Board of Directors on June 7, 2023. Co-option ratified by the Shareholders' Meeting of June 12, 2024**Term of office expiry date:**
Expiry of term of office following the 2025 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2024**Number of shares held:**
100 shares**Address:**
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France**BIOGRAPHY**

Domitille Doat Le Bigot is currently Chief Digital and Information Officer at Eurazeo.

Before she took up her current position, Ms Doat Le Bigot was Chief Digital Officer at Danone (2016 to 2021) and Deputy CEO and Head of Technology and Data in Shanghai and Paris of Fred & Farid Group, an independent international digital agency (2014 to 2016). Before 2014, she held creative management, digital production and design positions at Cisco, Ubisoft Entertainment and Accenture.

Ms Doat has a long track record in digital strategy and transformation, having worked for a wide range of companies on several continents. She has in-depth knowledge of Asia, particularly China (where she lived for six years), India, South East Asia and Japan.

Ms Doat has a Master's in Business Administration from ESSEC Business School and Melbourne Business School.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)**Companies**Eurazeo
Mettler Toledo***Mandates and offices held**Chief Digital DATA and TECH Officer
Director**PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS****Companies**Carlsberg (Denmark)
Zeotap Data Platform**Mandates and offices held**Director
Advisor to the founders

* French listed company.

CAROLLE FOISSAUD

INDEPENDENT DIRECTOR

Age: 58 years

Gender: F

Nationality: French

Date of initial appointment:
co-opted by the Board of Directors on May 20, 2022. Co-option ratified by the Shareholders' Meeting of June 7, 2023, reappointed by the Shareholders' Meeting of June 12, 2024

Term of office expiry date:
Expiry of term of office following the 2028 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2027

Number of shares held:
200 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Before then, Ms Foissaud spent a large part of her career in the Areva group (currently Orano and Framatome), where she held several management positions, including that of Chairman and Chief Executive Officer of TechnicAtome (from 2014 to 2017), Head of Safety, Security and Operations Support on the Executive Management Board (from 2012 to 2014), Head of the Sewage BU and Chairman and Chief Executive Officer of STMI and its subsidiaries. In 2017, she joined the Bouygues group as Chief Executive Officer of the Energy & Industry Division at Bouygues Énergies et Services (2017-2021), before becoming Chief Executive Officer Specialties Division at Equans (2021-2023). Since early 2024, she has served as Deputy Chief Executive Officer in charge of executive coordination at the Teréga Group.

Carolle Foissaud is a graduate of the École Polytechnique and of the École Nationale Supérieure des Télécommunications.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Independent director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies

MERSEN*
KEOLIS
Grand Port Maritime de Bordeaux

ENSTA school

Mandates and offices held

Director representing Bpifrance Investissement
Member of the Supervisory Board
Member of the Supervisory Board, qualified person
Chairwoman of the ENSTA Orientation Board

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies

None

Mandates and offices held

* French listed company.

LUC GILLET

INDEPENDENT DIRECTOR

Age: 67 years

Gender: M

Nationality: French

Date of initial appointment:
Shareholders' Meeting
of June 7, 2023

Term of office expiry date:
Expiry of term of office following
the 2027 Annual Ordinary
Shareholders' Meeting convened
to approve the annual financial
statements for financial year
ending December 31, 2026

Number of shares held:
100 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Luc Gillet has over 30 years of experience in the shipping industry. He started his career in 1982 in offshore works with ETPM and joined Bureau Veritas, the French Classification Society in 1983 where he held various management positions.

He joined TotalEnergies in 2003 as Vice President Shipping, was named Senior Vice President Shipping and President of the Chartering affiliate CSSA in 2008 and served until 2022.

Luc Gillet is a graduate engineer from the Ecole Nationale Supérieure de Techniques Avancées (1980) and holds an Executive MBA from HEC (1991).

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies

Orion Global Transport France (OGTF)

BW LPG*

Bureau Veritas Marine & Offshore

Mandates and offices held

Director

Director

Member of the French Committee
and of the Advisory Council

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies

CSSA (TotalEnergies Group)

TGPCL (TotalEnergies Group)

Total Activités Maritimes (TotalEnergies Group)

Cluster Maritime Français (professional
association)

Maersk Mc Kinney Moller Center
for Zero Carbon Shipping

Oil Company International Marine Forum
(OCIMF) – (professional association)

Society of International Gas Tanker and Terminal
Operators (SIGTTO) – (professional association)

Mandates and offices held

Chairman

Director

Director

Director

Member of the Advisory Board

Member of the Executive Committee

Director

* French listed company.

PIERRE GUIOLLOT

DIRECTOR

Age: 57 years

Gender: M

Nationality: French

Date of initial appointment:
co-opted by the Board of Directors on February 27, 2020. Co-option ratified by the Shareholders' Meeting of June 2, 2020, reappointed by the Shareholders' Meeting of June 7, 2023.

Term of office expiry date:
Expiry of term of office following the 2027 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2026

Number of shares held:
100 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Pierre Guiollot is a graduate of the School of Political Science, Paris, public service section. His career started as an external audit manager at KPMG between 1992 and 1997. In 1997, he joined the Suez group, where he occupied various positions: deputy manager of the consolidation of the Suez group between 1997 and 2004, manager of the accounts department for Suez and Tractebel between 2004 and 2006, Vice-Chairperson accounting and consolidation for GDF SUEZ between 2006 and 2013, Financial Director of GDF SUEZ International between 2013 and 2015, then Deputy Financial Director for the ENGIE group since 2015. Since July 1, 2021 he has also been head of Finance and Strategy of the Renewables Global Business Unit of the ENGIE group.

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies

ENGIE*

ENGIE Brasil Energia SA

Engie Global Markets

Companies

Mandates and offices held

Deputy Chief Financial Officer and Chief Financial & Strategy Officer of the Renewables Global Business Unit

Director

Director

Chairman of the Audit Committee

Mandates and offices held

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies

INTERNATIONAL POWER LTD. IP

ENGIE IT S.A.

ENGIE Energy Management (EEM)

ENGIE INVEST INTERNATIONAL

ENGIE CORP Luxembourg

GDF SUEZ INFRASTRUCTURES

ENGIE INVEST INTERNATIONAL

TRUSTENERGY BV

ENGIE CC

GLOW IPP 2 HOLDING COMPANY LIMITED

GLOW ENERGY PUBLIC COMPANY LTD.

GLOW COMPANY LIMITED

GLOW SPP 1 COMPANY

GLOW SPP 2 COMPANY

GLOW SPP 3 COMPANY

GLOW IPP COMPANY LIMITED

GLOW SPP 11 COMPANY LIMITED

NORMANBRIGHT (UK CO 5) LIMITED

INTERNATIONAL POWER (FAWKES)

INTERNATIONAL POWER CONSOLIDATED HOLDINGS LTD

INTERNATIONAL POWER FINANCE (2010) LIMITED

INTERNATIONAL POWER (ZEBRA) LIMITED

INTERNATIONAL POWER (FALCON) LIMITED

INTERNATIONAL POWER AUSTRALIA FINANCE

INTERNATIONAL POWER LEVANTO INVESTMENTS LIMITED

Mandates and offices held

Director

Director

Chairman, Manager

Chairman

Chairman, Manager

Chairman

Director

Chief Executive Officer

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

Director

* French listed company.

PASCAL MACIOCE

INDEPENDENT DIRECTOR

Age: 70 years

Gender: M

Nationality: French

Date of initial appointment:
Shareholders' Meeting
of May 31, 2022

Term of office expiry date:
Expiry of term of office following
the 2026 Annual Ordinary
Shareholders' Meeting convened
to approve the annual financial
statements for financial year
ending December 31, 2025

Number of shares held:
100 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Pascal Macioce is currently senior partner of the private equity company NextStage AM, which he joined in 2018, in charge of the group's development in France and abroad.

Previously, he began his career in 1979 at Arthur Andersen, where he held various management positions. He joined Ernst & Young in 2002, extending his responsibilities from France to Europe and then to the EMEA region, where he was appointed Chief Executive Officer in 2014, in charge of support services (audit, legal and tax advice and transactions).

Pascal Macioce is a graduate of ESCP.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies

NextStage AM

Mandates and offices held

Senior partner

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies

None

Mandates and offices held

CATHERINE RONGE

INDEPENDENT DIRECTOR

Age: 64 years**Gender:** F**Nationality:** French

Date of initial appointment:
co-opted by the Board of Directors on October 8, 2021. Co-option ratified by the Shareholders' Meeting of May 31, 2022, reappointed by the Shareholders' Meeting of June 7, 2023

Term of office expiry date:
Expiry of term of office following the 2027 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2026

Number of shares held:
100 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

A former student of the École Normale Supérieure and a PhD in quantum physics, Catherine Ronge also graduated from a short executive programme at the European Institute of Business Administration (INSEAD). She began her career in 1984 as a research engineer at the CEA, then held various positions within the Air Liquide group (1988-1999) in the field of marketing, sales, strategy/ M&A and R&D of the group as Vice-Chairperson.

Within the Suez group (1999-2006), she was Deputy Chief Executive Officer of Degrémont in charge of global industrial activities and of the North America subsidiary, then Chairwoman and Chief Executive Officer of Ondeo Industrial Solutions, a company bringing together all of the Suez Group's engineering, construction, equipment manufacturing and industrial water operations worldwide.

She was the founding Chairman of the strategy, innovation and sustainable development consulting firm WEAVE AIR (2006-2020).

Ms Catherine Ronge is currently Chairwoman and Chief Executive Officer of the Le Garrec & Cie group, a family intermediate size business with diversified activities.

She is also a Director of Colas (since 2014) and Paprec Group (since 2014).

MANDATES AND OFFICES HELD WITHIN THE GROUP OVER THE PAST FIVE YEARS

Director of GTT

CURRENT MANDATES AND OFFICES (EXCLUDING GTT)**Companies**

S.A. Le Garrec et Cie
Inneva
Colas
Paprec

Mandates and offices held

Chairwoman and CEO
Chairman
Director
Non-voting member

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS**Companies**

Eramet*
Weave Air

Mandates and offices held

Director
Director

* French listed company.

ANTOINE ROSTAND

INDEPENDENT DIRECTOR

Age: 62 years

Gender: M

Nationality: French

Date of initial appointment:
Shareholders' Meeting
of May 31, 2022

Term of office expiry date:
Expiry of term of office following
the 2026 Annual Ordinary
Shareholders' Meeting convened
to approve the annual financial
statements for financial year
ending December 31, 2025

Number of shares held:
200 shares

Address:
GTT
1, route de Versailles, 78470
Saint-Rémy-lès-Chevreuse, France

BIOGRAPHY

Antoine Rostand is currently Chairman and Chief Executive Officer of KAYRROS, a company he founded in 2016 that specialises in energy and environmental satellite intelligence, providing independent data to governments, businesses and investment markets.

Prior to that, he spent much of his career with the Schlumberger group, where he held a number of senior positions including Global Managing Director of Schlumberger Business Consulting (SBC), which he founded in 2004. Before SBC, he was a partner at ATKearney, then Chairman of Electronic Data System (EDS) France.

In 2008, Mr Rostand founded a non-profit energy transition research institute, the Schlumberger Energy Institute, which has since become the Kearney Energy Transition Institute.

Antoine Rostand is a graduate of École Polytechnique. He also holds an MBA from INSEAD and has served as an officer in the Marine Commandos of the French Navy.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies

Kayrros

Kearney Energy Transition Institute
(non-profit organisation)

C-Trees (NGO)

Mandates and offices held

Chairman and Chief Executive Officer

Director

Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies

None

Mandates and offices held

4.1.3.2 Conditions for the preparation and organisation of work

Practices and procedures of the Board of Directors

The main legal provisions, the bylaws and the Internal Regulations of the Board of Directors are set out in substance below. It is stipulated that all of these documents are available at the registered office of the Company and on the Company's website (www.gtt.com).

Composition of the Board of Directors

Number of directors and number of independent directors

The Company is governed by a Board of Directors comprising no less than three and no more than 18 members. The maximum number of 18 members may be increased, where applicable, by the number of directors representing the employee shareholders, appointed in accordance with Article 14.8 of the Company's bylaws.

The composition of the Board of Directors aims to ensure balanced representation of women and men, notably in accordance with the provisions of Article L. 225-17 of the French Commercial Code.

The Internal Regulations of the Board of Directors also requires the Compensation and Nominations Committee to discuss each year the independent status of each individual director and the Board of Directors to review this on a case-by-case basis in light of the independence criteria set out in section 4.1.3.1 – *Independence of the directors in office – Conflicts of interest* above. In addition, the qualification as independent director is also discussed when an independent director is appointed and reappointed.

Term of office of the directors

Subject to the applicable legal and regulatory provisions in case of temporary appointment by the Board of Directors, the directors are appointed for a term of four years.

Certain directors may exceptionally be appointed by the Shareholders' Meeting for a term of less than four years for the purpose of organising the gradual renewal of the terms of directors.

A director's term of office ends at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which his or her term expires.

Directors may be reappointed.

Age limit

The number of directors (whether individuals or representatives of legal entities) over the age of 70 may not be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

No person over the age of 70 may be appointed as director if it would cause the number of directors over the age of 70 to be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

If the proportion of one quarter is exceeded and none of the directors over the age of 70 resigns, the oldest director shall automatically be deemed to have resigned.

In addition, the Ordinary Shareholders' Meeting may appoint, among shareholders or outside, non-voting Board members to the Board of Directors.

Directors' duties

The Internal Regulations of the Board of Directors supplements the provisions of the law and the bylaws on the rights and duties of directors and takes into account the recommendations made in the AFEP-MEDEF Code. Directors are bound by the duties summarised below.

The main provisions of GTT's Board of Directors' Internal Regulations defining the directors' obligations are set out below:

Bonds	Description
General obligations	Before accepting the office, each member of the Board of Directors shall ensure that he or she is acquainted with the general and specific duties incumbent to him or her. In particular, he or she shall be acquainted with the legal and regulatory provisions governing the office of director, the Company's bylaws and the Board of Directors' Internal Regulations in all its provisions which are applicable to him or her.
Duty of loyalty and management of conflicts of interest	The members of the Board of Directors shall act in an honest, diligent, active and involved way and shall under no circumstances seek their own personal benefit instead of that of the Company. The Chairman of the Board of Directors ensures the implementation of the procedures to identify and analyse potential conflict of interest situations. Each director shall notify the Chairman of the Board of Directors of any current or potential conflict of interest situation, even if it is indirect, between himself or herself and the Company or any company in which the Company has an equity interest or any company in which the Company plans to enter into an agreement of any kind. The Chairman of the Board determines the provisions to be implemented to avoid such a conflict and decides whether the Board of Directors should be informed. The relevant director shall not attend or take part in the Board of Directors' discussions or vote on the resolutions involving the conflict of interest, except where it involves an ordinary business agreement entered into on arm's length basis.
Non-compete commitment	Throughout their term of office, each director shall not occupy any position in a competing entity with the Company or a Group company without the prior consent of the Chairman of the Board of Directors.
General information obligation	In accordance with the French and European Union legal and regulatory provisions, each member of the Board of Directors is required to provide the Board of Directors with full information about any compensation and any benefits of any kind received from the Company or a Group company, their directorships or offices in other companies or legal entities and any previous convictions.
Confidentiality obligation	As a general rule, all documents and matters discussed at Board meetings and all information obtained during or outside Board meetings about the Group, its business and prospects are, without exception, strictly confidential even if they have not been expressly presented as such. Beyond the simple duty of discretion laid down by the applicable legal and regulatory provisions, each member of the Board of Directors shall consider himself or herself to be bound by a genuine duty of professional secrecy.
Duty regarding the disclosure of holdings of financial instruments issued by the Company	In accordance with the applicable legal and regulatory provisions, each director of the Board of Directors shall abide by the rules on disclosures to be made to the AMF.
Duty of care	Directors shall devote the time and attention necessary to fulfil their duties. Save for the case of unavoidable unavailability, each director undertakes to attend all Board meetings, Shareholders' Meetings and relevant Board Committee meetings of which he or she is a member, either in person or, if permitted, by videoconferencing or other means of electronic communication.
Obligation to inform themselves	Directors have a duty to inform themselves. The Board of Directors and all directors may request or otherwise obtain all information or documents they believe useful or necessary to fulfil their duties. They should address their requests for information to the Chairman of the Board of Directors, who is responsible for ensuring that their requests have been satisfied.

Powers of the Board of Directors

The Board of Directors is responsible for defining the Company's business strategy and monitoring its implementation. Subject to those powers expressly vested in the Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors considers and settles all matters involving the proper functioning of the Company through the adoption of resolutions. It performs all controls and verifications it considers appropriate within the limit of its duties.

In addition to the Board of Directors' duties under the applicable laws, regulations and bylaws, the Internal Regulations of the Board of Directors provide that, as part of the Group's internal organisation, the following transactions and decisions require the Board of Directors' express prior approval before being implemented by the Company's Chief Executive Officer or, if applicable, a Chief Operating Officer:

- decisions to set up a significant operation in France or abroad either directly, by creating an establishment, a business, branch, direct or indirect subsidiary or indirectly by acquiring an equity interest;
- decisions to close down such operations in France or abroad;
- any significant merger, demerger, partial contribution of assets or any significant similar operation, with the exception of operations concerning internal reorganisations of the Group;
- the conclusion, modification or termination of any significant commercial or industrial cooperation agreement, joint venture, consortium or partnership with a third party (excluding agreements concluded in the normal course of business or as part of a strategic development previously approved by the Board) likely to have a significant impact on the activity of the Group;
- significant transactions likely to significantly affect the Group's strategy and significantly change its financial structure or scope of activity;
- transfers of ownership of patents used for the Company's key technologies;
- acquisitions or disposals of equity interests in any existing or future company, equity investments in the creation of any company, consortium or organisation, subscriptions to any issue of equities, shares or bonds, excluding treasury transactions, of an amount greater than or equal to three (3) million euros per operation and five (5) million euros per series of operations during a calendar year;
- granting of collateral on corporate assets for an amount greater than or equal to three (3) million euros per operation and five (5) million euros per series of operations during a calendar year.

As an exception to the above, the Board of Directors may grant the Chief Executive Officer a delegation of authority pertaining to a maximum amount that may be invested by GTT Strategic Ventures (a private equity fund) over a specified period in the capital of innovative start-ups.

The assessment of the significant impact of the transactions referred to above is made, under his responsibility, by the Chief Executive Officer or any other person duly authorised to implement such transactions.

The Board of Directors gives prior approval to each of the following operations or decisions, providing that such an operation or decision entails, for the Company or for one of the companies of the Group⁽¹⁾, investment or disinvestment of an amount greater than or equal to 3 million euros per operation and 5 million euros per series of operations during a calendar year:

- acquisition or disposal of buildings;
- exchanges, with or without a balance, of any goods, securities or other financial instruments, outside the ordinary course of business;
- in the event of litigation, conclusion of all agreements and transactions, acceptance of all arbitration and settlement agreements;
- conclusion of all loans, borrowings, credits and advances with the exception of intra-Group transactions;
- acquiring or selling receivables by any means with the exception of intragroup transactions.

Deliberations of the Board of Directors

Convocation

The Board of Directors' meetings are held as often as the interests of the Company require and at least once a quarter upon convening notice of its Chairman or, in the event of their death or temporary unavailability, of at least one third of the directors, by any written means, ten calendar days before the date of the meeting; this period may be shortened in case of duly justified emergency.

The Board of Directors may nevertheless validly deliberate even in the absence of notice of meeting if all members are present or represented.

At least one third of the directors may request the Chairman to convene the Board of Directors, or directly convene the Board of Directors on a specific agenda, if the meeting of the Board of Directors has not been held for more than one month. The Chief Executive Officer or, if appropriate, the Chief Operating Officer may also request the Chairman to convene the Board of Directors on a specific agenda. In both cases, the Chairman is bound by the requests they receive and shall convene the Board of Directors within the seven following days of the request, this period being shortened in the case of duly justified emergency.

The Board of Directors' meetings are chaired by the Chairman of the Board of Directors. In his/her absence, the Board of Directors appoints, among its directors, a Chairman of the meeting.

Deliberations

At least half of the directors shall be present in order for the Board of Directors to validly deliberate. Decisions of the Board of Directors are adopted by simple majority voting of the directors present or represented; each director may represent only one director. In the event of a tied vote, only the current Chairman of the Board of Directors shall have a casting vote. If the Chairman of the Board of Directors does not attend the meeting of the Board of Directors, the ad hoc Chairman of the meeting shall not have a casting vote.

Directors attending the meeting by videoconferencing or other electronic means that satisfy legal and regulatory provisions shall be deemed to be present for the purposes of calculating the quorum and majority, in accordance with the terms and conditions set out in the Internal Regulations of the Board of Directors.

⁽¹⁾ However, this prior approval procedure does not apply to transactions and decisions that will lead to the conclusion of agreements exclusively involving entities controlled by the Company and the Company itself.

France's Act 2024-537 of June 13, 2024, applicable from September 14, 2024 and aimed at increasing business financing and making France more attractive to businesses (the "Attractiveness Act"), simplified the procedures for holding board meetings. To this end, you are asked, under the terms of the 28th resolution, to amend Article 18 of the Company's bylaws regarding Board deliberations to specify the procedures for holding meetings by any means of telecommunication or written consultation where necessary.

Directors' fees

The Board of Directors, following a proposal from the Compensation and Nominations Committee, proceeds with the breakdown of the annual overall amount of compensation allocated by the Shareholders' Meeting. The allocation rules specified in the Internal Regulations and set out in section 4.2.1.1 of the Board of Directors are as follows:

- one budget for the Board of Directors and a budget for each of the Board of Directors' committees;
- a fixed portion, which takes into account membership of a committee;

- a predominantly variable portion, in accordance with the recommendations of the AFEF-MEDEF Code, according to objective criteria defined by the Board of Directors, based on a proposal from the Compensation and Nominations Committee;
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of the Board of Directors' committees. It should be noted that a compensation policy applicable to the Chairman of the Board of Directors for the period following the separation of the offices of Chairman and Chief Executive Officer on June 12, 2024, was approved for 2024.

Furthermore, under the Internal Regulations of the Board of Directors, each member of the Board of Directors is entitled to be reimbursed for all travel expenses he or she incurs in the course of his or her duties, subject to presentation of supporting documents.

Number of meetings of the Board of Directors and its committees during the financial year ended December 31, 2024

The Company's Board of Directors met 10 times in 2024. The attendance rate at these meetings is shown in the table below, it being specified that the attendance rate is calculated based on the director's time in office.

	Attendance at meetings of the Board of Directors/ number of meetings	Attendance at meetings of the Compensation and Nominations Committee/ number of meetings	Attendance at meetings of the Audit and Risk Management Committee/ number of meetings	Attendance at meetings of the Strategic and CSR Committee/number of meetings
Philippe Berterroitière	100% 10/10	N/A	N/A	N/A
Domitille Doat Le Bigot	100% 10/10	N/A	80% 4/5	N/A
Carolle Foissaud	90% 9/10	100% 10/10	N/A	N/A
Luc Gillet	100% 10/10	N/A	N/A	100%
Pierre Guiollot	100% 10/10	100% 10/10	100% 3/3	N/A
Frédérique Kalb	80% 4/5	N/A	100% 4/4	N/A
Pascal Macioce	100% 10/10	N/A	100% 5/5	N/A
Catherine Ronge	100% 10/10	100% 10/10	N/A	100%
Antoine Rostand	100% 10/10	N/A	N/A	100%
AVERAGE ATTENDANCE RATE	97%	100%	95%	100%

Activities of the Board of Directors during the financial year ended December 31, 2024

The main items discussed by the Board of Directors during the 2024 meetings are presented in the following table:

Themes	Agenda items
Financial policy, budgetary and accounting reporting, dividend	<ul style="list-style-type: none"> • Review of the work of the Audit Committee • Examination of the corporate and consolidated financial statements as at December 31, 2023 and related documents • Examination of the consolidated financial statements as at June 30, 2024 and related documents • Review of revenue information for the first and third quarters of 2024 and related documents • Proposed allocation of income • Drafting of financial communication • Preparation of the interim financial position • Update on the 2024 budget • Review of the Group's financial position • Consultation of forecast management documents • Review of the share buyback programme • Distribution of dividends • Review of committee reports • Update on Group activity • Group financial policy review • Review of risk mapping (including non-financial risks) • Proposed appointment of a Sustainability Auditor
Strategy	<ul style="list-style-type: none"> • Review of M&A activity • Review of the Group's strategic opportunities • Review of CSR topics • Review of CSE opinion/corporate strategy • Preparation of the strategic seminar
Current or regulated agreements with related parties, guarantees	<ul style="list-style-type: none"> • Review of related-party agreements entered into and authorised by the Board of Directors in previous financial years and which have continued • Review of current agreements with related parties • Authorisations of sureties, endorsements and guarantees
Governance	<ul style="list-style-type: none"> • Implementation of the process for selecting the future executive corporate officer • Co-optation of directors • Review of the composition of the Board of Directors and its committees • Review of directors' independence • Preparation of the report on Corporate Governance • Review of documents submitted to the Annual Shareholders' Meeting • Assessment of the Board's operating procedures and skills mapping • Diversity policy
Compensation policy and talent review	<ul style="list-style-type: none"> • Setting of directors' compensation for 2023 and compensation conditions for 2024 • Review of an employee shareholding plan • Review of the compensation conditions for the Chairman and Chief Executive Officer for 2023 • Compensation policies for the Chairman and Chief Executive Officer until June 12, 2024 and Chief Executive Officer with effect from June 12, 2024 • GTT and Group compensation policy • Assessment of the performance conditions of the free share plans • Analysis of talent reviews

Furthermore, during 2024, the directors held meetings without the presence of the executive director (executive sessions).

Succession plan for the Group's executive corporate officer and key executives

As proposed by the Compensation and Nominations Committee in collaboration with the Chairman and Chief Executive Officer, the Board of Directors has determined the principles of the succession plan for the Group's executive officers and key executives, including what happens in the event of unforeseen vacancy.

The Board of Directors, acting on the recommendation of the Compensation and Nominations Committee, has also set up a succession plan for the Group's key executives, who are the members of the Company's Executive Committee, to ensure that talent is managed effectively and that there is no interruption to the Company's smooth operation. The plan, drawn up in collaboration with the Chairman and Chief Executive Officer, includes a definition of profiles that correspond to positions likely to become vacant, taking into account the Group's specific characteristics, its strategy and its challenges.

Following the resignation of Jean-Baptiste Choimet, the Board of Directors began the search for a new Chief Executive Officer and appointed an ad hoc committee to manage this search.

Against this backdrop, the ad hoc committee defined the process for identifying, assessing, selecting and nominating a potential successor to the role of Chief Executive Officer. The ad hoc committee is being assisted in this by a recruitment consultant.

Assessment of the Board of Directors

In accordance with Article 9.3 of the AFEP-MEDEF Code, the Board of Directors has a formal assessment of its functioning carried out every three years by an external consultant under the supervision of the Compensation and Nominations Committee. An assessment was carried out during the first quarter of 2023. In view of the arrival of three new directors that took up their roles in June 2023 (i.e. one-third of the Board of Directors), in 2023 the Board of Directors decided to carry out another annual assessment during the second half of 2024, to benefit from the perspective gained in the year spent operating with its new composition.

A specialist external firm thus carried out an assessment of the operating procedures of the Board and its committees during the fourth quarter of 2024, reaching a very positive conclusion on the operating procedures of the Board, which identified some areas for improvement. The assessment included an analysis of the individual contributions of the directors, including the Chairman.

The following table sets out the main elements of the Board's assessment, as well as the areas for improvement and actions discussed by the Board during the annual review of its operating procedures.

Overall assessment of the Board

- Collaborative, engaged, open and transparent culture, with a strong spirit of cooperation and collegiality. Directors demonstrate a good overall level of engagement at meetings.
- Positive views of the skills and experience represented on the Board and of working methods, which are constantly being improved.
- High level of satisfaction with the organisation and running of meetings, particularly the Strategic Seminar in October 2024.
- Quality of open and transparent discussions, allowing everyone to freely express their points of view.
- Ambitious thinking and clear decision-making encouraged by the Chairman. Constructive interaction with management. Discussions between the Board and Management are good and transparent.
- Each committee operates effectively and their Chairs' leadership is valued. Documentation and additional information provided by management to the Board are useful, open and transparent.

Areas for improvement

- Directors expressed the desire to hold more in-depth discussions about strategy. With that in mind, regular updates on the company's strategy will be provided to the Board.
- The directors expressed a need to clarify how certain subjects are dealt with between the Board and the committees and between the committees themselves, particularly between the Audit Committee and the Strategy Committee. Meetings will be arranged between the Chairs of these two committees.
- Keeping up with constantly changing regulatory requirements is a significant challenge. To address this, and to offer optimal support to Board members, training courses will be organised.
- It is important to maintain a balance between in-person and remote attendance by directors.
- Directors' compensation, which has not been reviewed since 2021, could be updated. One area of consideration will be whether a director attends in person or remotely.

The committees

The Board of Directors has created an Audit and Risk Management Committee, a Compensation and Nominations Committee and a Strategic and CSR Committee (formerly known as the Development and Diversification Committee). The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence. The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

It may also decide to create any other Board of Directors' committee, ad hoc or standing, that it deems appropriate to examine issues referred to it by the Board of Directors or its Chairman for examination.

The duties of the committees are to prepare the decisions of the Board of Directors, make recommendations and issue opinions in their areas of competence.

The composition, procedures and powers of the committees are set out in the Internal Regulations of the Board of Directors.

Audit and Risk Management Committee

Composition of the Audit and Risk Management Committee

The Audit and Risk Management Committee is composed of at least three members, including its Chairman. They are selected from among the non-executive officers other than the Chairman of the Board of Directors.

Two-thirds of the Audit and Risk Management Committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 4.1.3.1 – *Independence of directors in office – Conflicts of interest* of this Universal Registration Document.

The members of the Audit and Risk Management Committee have specific financial or accounting expertise, as evidenced by their biographies (see below).

All Audit and Risk Management Committee members shall, upon their appointment, be given information about the Company's specific accounting, financial and operational features.

As at December 31, 2024, the Audit and Risk Management Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at Committee meetings
Pascal Macioce (Chairman)	See section 4.1.3.1	Yes	100%
Domitille Doat Le Bigot	See section 4.1.3.1	Yes	80%
Pierre Guiollot	See section 4.1.3.1	No	100%
AVERAGE ATTENDANCE RATE			95%

Responsibilities of the Audit and Risk Management Committee

Mission	Attributions
Review of financial statements Preparation and control of accounting and financial information	<p>As such, the committee is responsible for:</p> <ul style="list-style-type: none"> reviewing the draft annual and half-yearly corporate and IFRS financial statements prior to their presentation to the Board of Directors; and in particular: <ul style="list-style-type: none"> ensuring the relevance and consistency of accounting methods used to prepare the corporate and consolidated financial statements, examining any difficulties encountered in applying the accounting methods, and examining in particular significant transactions in connection with which a conflict of interest could have arisen; reviewing the financial documents disclosed by the Company for the annual and half-yearly financial statements; reviewing the draft financial statements prepared for specific transactions such as contributions, mergers, demergers or interim dividend payments; reviewing, on a financial level, certain of the operations proposed by the Chief Executive Officer, such as capital increases, acquisitions of equity interests and acquisitions or disposals, and referred to the Board of Directors, some for prior approval; assessing the reliability of systems and procedures used to prepare the financial statements and forecasts and the validity of positions taken for the treatment of significant transactions; ensuring the external audit of the annual and consolidated financial statements by the Statutory Auditors; reviewing methods and procedures for reporting and restating accounting information originating from the Group's foreign subsidiaries; and in the context of the task of monitoring the preparation process for the financial information, formulating recommendations, where appropriate, to guarantee the integrity of this process.
Verification of the effectiveness of the Company's internal control, risk management and internal audit systems	<p>It is responsible for:</p> <ul style="list-style-type: none"> assessing the Group's internal control systems in conjunction with the persons responsible for these activities; reviewing the following, in conjunction with the persons responsible for these activities at Group level: <ul style="list-style-type: none"> internal control objectives, audit and action plans, the outcome of audits and actions taken by the relevant responsible persons in the Group, and recommendations and follow-up to these audits and actions by the relevant responsible persons; reviewing internal audit methods and results; verifying whether internal audit procedures contribute to ensuring that the Company's financial statements: <ul style="list-style-type: none"> accurately reflect the reality of the Company, and comply with accounting rules; reviewing the relevance of analysis procedures and risk monitoring and ensuring the implementation of a process for identifying, quantifying and preventing the main risks inherent to the Group's business; and reviewing and controlling the rules and procedures applicable to conflicts of interest; and reviewing the draft management report on internal control and risk management procedures.

Mission	Attributions
Verification of the effectiveness of the Company's external control and the independence of the Statutory Auditors	<p>As such, it is responsible for:</p> <ul style="list-style-type: none"> managing the selection procedure for the Statutory Auditors and Sustainability Auditor and having recourse, where necessary, to a call for tenders, supervising the call for tenders and conducting it in accordance with legal provisions; issuing a recommendation on the Statutory Auditors proposed for appointment or renewal by the Company's Shareholders' Meeting, drawn up in accordance with the relevant legislation, justified and comprising at least two possible choices for such appointment, and indicating among these possibilities the duly justified preference of the committee for one of the two; reviewing the following with the Statutory Auditors on an annual basis: <ul style="list-style-type: none"> their audit plan and conclusions, and their recommendations and follow-up; monitoring the Statutory Auditors' performance of their mission; verifying the independence of the Statutory Auditors of the Company; reviewing the Statutory Auditors' fees, which shall not be of a nature to jeopardise their independence and objectivity; ensuring that rotation rules are respected and evaluating the need for rotation of the Statutory Auditors; to approve the provision by the Statutory Auditors or their affiliates, to the Company or its Subsidiaries, of services other than the certification of financial statements and all other services than those legally required. For this purpose, the committee must first assess the risks, if any, to the independence of the Statutory Auditors, and the measures put in place by the Statutory Auditors to address these risks.

In order to enable the committee to monitor, throughout the term of the Statutory Auditors, the independence and objectivity of the latter, the Audit and Risk Management Committee shall in particular be provided each year with:

- a statement of independence from the Statutory Auditors;
- the amount of fees paid to the Statutory Auditors' network by companies controlled by the Company and its parent company for services not directly related to the duties of the Statutory Auditors' assignment; and
- information on all directly audit-related services provided by the Statutory Auditors.

The statutory audit engagement shall be exclusive of any other work that is not directly audit-related. The selected Statutory Auditors shall renounce for themselves and the network to which they belong any provision of consultancy services (legal, tax, IT, etc.) either directly or indirectly to the Company that appoints them or the companies controlled by it. However, following a favourable recommendation by the Audit and Risk Management Committee, services other than legal verification of the financial statements can be performed, such as acquisition or post-acquisition audits, but only provided that these services are not prohibited and to the exclusion of assessment and consultancy services.

The Audit and Risk Management Committee regularly reports to the Board of Directors:

- on the performance of its missions;
- on the results of the financial statement certification assignment;
- on the manner in which this assignment contributed to the integrity of the financial information and on the role that it played in this process; and
- without delay, on any difficulties encountered.

Its reports are either inserted in or attached to the minutes of the relevant meetings of the Board of Directors.

Operation of the Audit and Risk Management Committee

The Audit and Risk Management Committee meets as often as required and, in any event, at least four times a year at the request of its Chairman, a majority of its members, the Chairman of the Board of Directors or one third of the directors.

The Audit and Risk Management Committee can only hold a meeting if more than half its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the members of this committee. In the event of a tie vote, the committee Chairman does not have a casting vote.

In accordance with the applicable legal and regulatory provisions and the provisions of the bylaws and these Internal Regulations, in order to fulfil its duties, the Audit and Risk Management Committee, in general, and each of its members in particular, may request to be provided with any information they consider relevant, useful or necessary to fulfil their duties.

The Audit and Risk Management Committee can ask to interview the Statutory Auditors or Company personnel, including members of the Company's General Management, financial management, internal audit or any other management personnel. Any interviews with the Statutory Auditors may take place, if required, without the presence of General Management members.

The committee may also initiate any independent investigation it considers appropriate, with the assistance of outside experts, for example.

The Audit and Risk Management Committee reports regularly to the Board of Directors on its work and missions and informs the Board of Directors promptly of any difficulties it encounters. These reports are included in the minutes of the relevant Board meetings.

Each member of the Audit and Risk Management Committee has recognised financial or accounting expertise, given their training or their careers described in section 4.1.3.1 – *Information on directors in office* of this Universal Registration Document.

Activities of the Audit and Risk Management Committee during the financial year ended December 31, 2024

The Audit and Risk Management Committee met five times during the 2024 financial year, with an attendance rate of 95%.

During these meetings, the Audit and Risk Management Committee addressed customary matters relating to consolidated financial statements prepared in accordance with IFRS and French standards, the interim financial statements and report, quarterly revenue, and within this framework, audit issues noted by the Statutory Auditor and related press releases.

The Audit and Risk Management Committee also discussed other topics related to (i) accounting and treasury management (including the Company's forward-looking management accounts), (ii) monitoring of the effectiveness of internal control and risk management systems, notably the procedure relating to related-party agreements of an ongoing nature (please refer to section 2.3.2.1 of this document), (iii) review of acquisition projects, (iv) review of the employee shareholding plan and (v) application of the CSRD. In addition, the operating teams reported to the Committee on the Group's exposure to various risks, including social and environmental risks.

Finally, the Audit and Risk Management Committee defined its working agenda for 2025.

In the context of the entry into effect of the CSRD Directive, the Audit and Risk Management Committee was appointed by the Board of Directors as the committee in charge of monitoring questions related to the preparation and control of information on sustainability pursuant to Article L. 821-67 of the French Commercial Code.

Compensation and Nominations Committee

Composition of the Compensation and Nominations Committee

The Compensation and Nominations Committee is composed of at least three members, including its Chairman.

The Chairman of the Board of Directors and the Chief Executive Officer, in the event that the duties of the Chief Executive Officer are performed by a director other than the Chairman of the Board of Directors, may not be members of the Compensation and Nominations Committee.

The majority of Compensation and Nominations Committee members, including the Chairman, shall be independent directors on the basis of the criteria described in sections 4.1.3.1 and 4.1.3.2 – *Independence of the directors in office – Conflicts of interest* of this Universal Registration Document.

As at December 31, 2024, the Compensation and Nominations Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2024
Catherine Ronge (Chair)	See section 4.1.3.1	Yes	100%
Carolle Foissaud	See section 4.1.3.1	Yes	100%
Pierre Guiollot	See section 4.1.3.1	No	100%
AVERAGE ATTENDANCE RATE			100%

The responsibilities of the Compensation and Nominations Committee

Mission	Attributions
Appointment	<ul style="list-style-type: none"> Assist the Board of Directors in its choice of: <ul style="list-style-type: none"> members of the Board of Directors, members of the Board of Directors' committees, and the Chief Executive Officer and, if applicable, the Chief Operating Officer(s); select potential members of the Board of Directors who meet the independence criteria and submit the list to the Board of Directors; consider each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board's own independence review; and prepare the succession of the executive corporate officer: <ul style="list-style-type: none"> the Company's management team, and the Chairman of the Board of Directors, the Chief Executive Officer and, if applicable, the Chief Operating Officer(s).
Compensation	<p>Formulation, to the Board of Directors, of recommendations and proposals concerning, for the members of the Board of Directors who would be beneficiaries:</p> <ul style="list-style-type: none"> allocation of the Board annual compensation; all other components of compensation, including any termination benefits; fees allocated to the non-voting members, if any; changes to or potential developments in the pension, health and protection schemes; benefits in kind and other miscellaneous pecuniary benefits.
Other	<p>The Compensation and Nominations Committee also makes recommendations and proposals to the Board of Directors on:</p> <ul style="list-style-type: none"> the executive compensation policy, including the criteria for determining their variable compensation, which must be consistent with the Group's strategy; and incentive mechanisms, by any means, for employees of the Company and, more broadly, Group companies, including: <ul style="list-style-type: none"> employee savings schemes, supplementary pension schemes, reserved issues of transferable securities giving access to the capital, granting subscription or share purchase options, and allocation of free shares.

The Compensation and Nominations Committee considers each year, prior to publication of the Company's annual report, the independence of each director and submit its opinion to the Board of Directors for the Board of Directors' own independence review.

Lastly, the Internal Regulations of the Board of Directors require the Compensation and Nominations Committee to ensure periodically that its practices and procedures assist the Board of Directors effectively in adopting decisions in its area of competence.

Compensation and Nominations Committee practices and procedures

The Compensation and Nominations Committee meets as often as necessary and, in any event, at least three times a year at the request of its Chairman, the majority of its members, the Chairman of the Board of Directors or one third of the directors.

The meeting of the Compensation and Nominations Committee is validly held if more than half of its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the committee members present. In the event of a tie vote, the committee Chairman does not have a casting vote.

In exercising its duties, the Compensation and Nominations Committee may propose to the Board of Directors to undertake, at the Company's expense, any external or internal studies which are likely to inform the deliberations of the Board of Directors.

It may interview one or more members of General Management of the Company, including the Chief Executive Officer and, if applicable, the Chief Operating Officer(s).

The Compensation and Nominations Committee reports to the Board of Directors on its work at each meeting of the Board of Directors.

Activities of the Compensation and Nominations Committee during the financial year ended December 31, 2024

The Compensation and Nominations Committee met 10 times during the 2024 financial year, with an attendance rate of 100%.

During these meetings, the Compensation and Nominations Committee made recommendations concerning the variable compensation of the Chairman and Chief Executive Officer in respect of the 2023 financial year, as well as the fixed and variable compensation of the Chairman and Chief Executive Officer (from January 1 to June 12, 2024) and the Chief Executive Officer (from June 12 to December 31, 2024). The executive corporate officer did not attend sessions during which his own compensation was discussed. The Committee also reviewed the compensation policy applicable to the Company's executive team and discussed it with the executive officer.

The Compensation and Nominations Committee also defined and implemented the recruitment process for the Chief Executive Officer (see section 4.1.2.1).

The committee also reviewed the functioning of the Board of Directors and its committees, identified pathways for improvement and made recommendations for the attention of the Board of Directors. The committee reviewed the status of each director with regard to the independence criteria and decided on the allocation of the directors' fees in respect of the 2024 financial year.

The Compensation and Nominations Committee reviewed the diversity policy, including in the Company's governing bodies, as described in section 4.1.2.3 above.

Finally, the committee finalised its working agenda for 2025.

Strategic and CSR Committee

This committee was created by the Board of Directors to assess the Group's internal or external development opportunities in new business sectors, particularly in the fields of digital technology, energy, LNG as fuel and the gas and hydrogen chain. Its remit has been extended to include monitoring of the Group's strategy on social and environmental matters, in line with the new recommendations of the AFEF-MEDEF Code dated December 20, 2022 and the recommendations of the French financial markets authority, the AMF.

As such it issues recommendations on how social and environmental responsibility, including climate change, can be integrated into the Group's corporate strategy. It monitors the Group's actions in this area, oversees their deployment and formulates opinions or makes recommendations to the Board of Directors on these issues.

To that end, it also reviews non-financial risks and the sustainability report in coordination with the Audit Committee. It also reviews the Group's communications on CSR matters.

Composition of the Strategic and CSR Committee

The Strategic and CSR Committee is composed of at least three members (including its Chairman) selected from among members of the Board of Directors, excluding the Board Chairman, who do not exercise management functions in the Company. It is chaired by an independent Board member.

As at December 31, 2024, the Strategic and CSR Committee was composed of 100% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2024
Antoine Rostand (Chairman)	See section 4.1.3.1	Yes	100%
Luc Gillet	See section 4.1.3.1	Yes	100%
Catherine Ronge	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			100%

Responsibilities of the Strategic and CSR Committee

Mission	Attributions
Strategy	<ul style="list-style-type: none"> Review of the Group's strategy for new activities; definition of their contribution and consistency with the overall strategy.
Development	<ul style="list-style-type: none"> Examination of development projects for new activities presented by General Management, with their economic and financial consequences (in coordination with the Audit and Risk Management Committee, and at joint meetings where circumstances warrant), notwithstanding other provisions of the Internal Regulations: <ul style="list-style-type: none"> investment or divestment opportunities (organic transactions or external growth through acquisitions, disposals of businesses or subsidiaries etc.), implementation of new business models, review of strategic partnership projects (merger, alliance, cooperation etc.), review of any development and/or diversification opportunities for the Group if their strategic interest justifies it in light of the missions of the Diversification and Development Committee. Analysis of failed development projects (internal or external): study of the reasons why projects were unsuccessful, and if necessary definition of an action plan. Preparation for and follow-up to the Board's annual strategic seminar, monitoring of resulting action plans.
Corporate social responsibility	<ul style="list-style-type: none"> Review and monitoring of the Group's CSR strategy, including the Group's climate strategy action plan. Monitoring of CSR issues. Review of non-financial risks and the application of the CSRD (sustainability report).
Market development	<ul style="list-style-type: none"> Review of market trends, review of the competition and the resulting medium- and long-term outlook (competitors, threats and opportunities).
R&D	<ul style="list-style-type: none"> Review of R&D activities.

Operating procedures of the Strategic and CSR Committee

The Strategic and CSR Committee will meet as often as necessary and, in any event, at least twice a year.

A schedule of meetings of the Strategic and CSR Committee is set in advance by the Board of Directors, notwithstanding the Internal Regulations relating to the convening of committee meetings. In all cases, members of the Board of Directors are informed of the convening of Strategic and CSR Committee meetings.

Activities of the Strategic and CSR Committee

The Strategic and CSR Committee met four times during the 2024 financial year, with a member attendance rate of 100%.

During these meetings, the Strategic and CSR Committee made recommendations concerning the Group CSR roadmap, as well as the technological, digital and hydrogen roadmaps. Additionally, the committee reviewed the governance of M&A transactions and prepared the annual strategy seminar with all directors and the Company's management. The committee also monitored the application of the CSRD within the Group, a topic that had been reported on and discussed several times with management. Finally, the committee finalised its working agenda for 2025.

4.2 COMPENSATION AND BENEFITS

In accordance with applicable legal and regulatory provisions, this section contains the description of the elements of compensation of corporate officers for the financial year ended December 31, 2024, as well as the compensation policy applicable to corporate officers for the 2025 financial year.

4.2.1 COMPENSATION OF CORPORATE OFFICERS FOR THE 2024 FINANCIAL YEAR

In accordance with Article L. 22-10-34 of the French Commercial Code, the Shareholders' Meeting gives a ruling on the information mentioned in item I of Article L. 22-10-9 of the French Commercial Code (overall ex post say on pay). The Shareholders' Meeting of June 11, 2025 will therefore be invited to vote on this information under the 7th resolution.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting will also be called on to decide on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the financial year or granted in respect of the same financial year to executive officers under the 8th to 10th resolutions.

As a reminder, on June 12, 2024, the Board of Directors separated the roles of Chairman and Chief Executive Officer and appointed Jean-Baptiste Choimet as Chief Executive Officer and Philippe Berterottière as Chairman of the Board of Directors.

The components of compensation paid or granted to members of the Board of Directors in respect of the 2024 financial year are detailed below:

- Philippe Berterottière, Chairman and Chief Executive Officer until June 12, 2024;
- Philippe Berterottière, Chairman of the Board of Directors from June 12 to December 31, 2024;
- Jean-Baptiste Choimet, Chief Executive Officer from June 12 to December 31, 2024.

4.2.1.1 Compensation of the members of the Board of Directors (including the information incorporated in Article L. 22-10-9, I, of the French Commercial Code)

4.2.1.1.1 Reminder of the procedures for fixing the compensation of the members of the Board of Directors in 2024

The procedures for dividing the overall amount allocated by the Shareholders' Meeting to directors in compensation for their activity in this capacity in respect of the 2024 financial year were set by the Board of Directors upon proposal from, and after examination by, the Compensation and Nominations Committee.

The overall maximum amount allocated to directors in compensation for their activity in this capacity in respect of the 2024 financial year was set at 600,000 euros, unchanged since 2021, in accordance with the 13th resolution of the Shareholders' Meeting of June 12, 2024, and the 12th resolution of the Shareholders' Meeting of May 27, 2021.

It is reiterated that this compensation is paid in year N+1 pursuant to year N.

The allocated sum was assigned by the Board of Directors, after the opinion of its Compensation and Nominations Committee, applying the following distribution rules:

- a budget for the Board and a budget for each of the Board's committees;
- a fixed portion, which takes into account membership of a committee;
- a preponderant variable portion based on, and in accordance with the recommendations of the AFEP-MEDEF Code, effective participation in Board meetings and meetings of the Board's committees;
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of committees.

The compensation of each director is determined on the basis of these principles and according to the following allocation rules:

	Board of Directors		Committees	
	Fixed portion	Variable portion	Fixed portion	Variable portion
Chairman	15,900 euros	4,975 euros	5,950 euros	2,700 euros
Member	11,355 euros	3,570 euros	4,325 euros	1,890 euros

The amount allocated to each director also depends on the actual duration of the latter's term of office, and is adjusted on a *pro rata temporis* basis. If the budget is not fully used based on these rules, the balance is not reallocated.

4.2.1.1.2 Compensation allocated or paid to members of the Board of Directors

The table below summarises the list of beneficiaries and the amounts of compensation paid to them over the last two financial years and allocated pursuant to the last two financial years.

Summary of compensation of each member of the Board of Directors

Members of the Board of Directors ⁽¹⁾ (in euros)	Gross amounts paid during the 2023 financial year (in euros)	Gross amounts allocated for the 2023 financial year (in euros)	Gross amounts paid during the 2024 financial year (in euros)	Gross amounts allocated for the 2024 financial year (in euros)
Philippe Berterottière				
Compensation for term of office as director	55,700	50,725	50,725	31,976
Other compensation ⁽²⁾	-	-	-	-
Isabelle Boccon-Gibod				
Compensation for term of office as director	42,793	N/A	N/A	N/A
Other compensation	-	-	-	-
Bruno Chabas				
Compensation for term of office as director	43,960	N/A	N/A	N/A
Other compensation	-	-	-	-
Domitille Doat Le Bigot				
Compensation for term of office as director	N/A	34,557	34,557	58,940
Other compensation	-	-	-	-
Christian Germa				
Compensation for term of office as director	74,142	14,479	14,479	N/A
Other compensation	-	-	-	-
Luc Gillet				
Compensation for term of office as director	N/A	30,777	30,777	58,940
Other compensation	-	-	-	-
Pierre Guillot				
Compensation for term of office as director	63,140	54,110	54,110	78,344
Other compensation	-	-	-	-
Andrew Jamieson				
Compensation for term of office as director	41,305	N/A	N/A	N/A
Other compensation	-	-	-	-
Frédérique Kalb				
Compensation for term of office as director	N/A	34,557	34,557	25,062
Other compensation	-	-	-	-
Sandra Roche-Vu Quang				
Compensation for term of office as director	42,980	16,284	16,284	N/A
Other compensation	-	-	-	-
Florence Fouquet				
Compensation for term of office as director	46,340	8,423	8,423	N/A
Other compensation	-	-	-	-
Catherine Ronge				
Compensation for term of office as director	70,975	81,990	81,990	91,890
Other compensation	-	-	-	-

Members of the Board of Directors ⁽¹⁾ (in euros)	Gross amounts paid during the 2023 financial year (in euros)	Gross amounts allocated for the 2023 financial year (in euros)	Gross amounts paid during the 2024 financial year (in euros)	Gross amounts allocated for the 2024 financial year (in euros)
Carolle Foissaud				
Compensation for term of office as director	28,227	61,460	61,460	66,710
Other compensation	-	-	-	-
Pascal Macioce				
Compensation for term of office as director	32,475	58,495	58,495	66,505
Other compensation	-	-	-	-
Antoine Rostand				
Compensation for term of office as director	35,175	50,395	50,395	63,805
Other compensation	-	-	-	-
TOTAL	577,212	496,251	496,251	542,171

(1) No other compensation was paid by the Company in respect of the 2024 financial year to the non-executive corporate officers shown in the above table.

(2) See section 4.2.1.2.

4.2.1.2 Compensation of the Chairman and Chief Executive Officer (until June 12, 2024) and Chief Executive Officer and Chairman of the Board of Directors from June 12, 2024 onwards (including the information referred to in Article L. 22-10-9 of the French Commercial Code)

4.2.1.2.1 Reminder of the general principles of the 2024 policy

The Compensation and Nominations Committee is in charge of proposing to the Board of Directors the compensation elements for the executive officers, while ensuring the rules for determining these compensation elements are consistent with the annual individual performance assessment of the Company's executive officers, which it compares with the Company's performance. It also makes sure these objectives are aligned with the medium-term strategy and shareholders' interests, and takes into account the compensation and employment conditions of GTT employees. The Compensation and Nominations Committee examined the regulatory changes and best practice relating to good governance and the level of transparency of the executive officers' compensation elements.

The Compensation and Nominations Committee was particularly attentive to compliance with the recommendations of the AFEP-MEDEF Code to which the Company refers and has therefore overseen compliance with the following fundamental principles:

- comparability: the compensation elements are assessed in the context of the Company's specific activity and benchmark market;
- comprehensiveness and balance: all of the component elements of compensation as listed above are reviewed each year and their respective weights are analysed;
- simplicity and coherence: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to implement a simple, understandable and consistent executive compensation policy from one financial year to the next; and
- motivation and performance: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to (i) propose a compensation policy appropriate for each individual's responsibilities and corresponding to the practices of companies operating in the same field as the Company and (ii) preserve this balance between motivation and performance.

The steps involved in determining the compensation policies for the executive officer are presented in the table below, in chronological order:

After the Shareholders' Meeting of year N-1 and during the first quarter of year N

Compensation and Nominations Committee	<p>The Compensation and Nominations Committee analyses the applicable governance rules and changes in this area.</p> <p>In application of the principle of comparability recommended by the AFEP-MEDEF Code, the committee endeavours to regularly examine, possibly with the help of an external consultant, the practices of companies of a size and activity comparable to GTT in order to verify (i) the adequacy of the compensation of the executive corporate officer with regard to the experience and results obtained by the latter as well as (ii) the competitiveness of the compensation offered by GTT compared to comparable companies.</p> <p>The committee examines the level of satisfaction of the performance conditions for the calculation of the short-term variable compensation for the year N-1 of the executive corporate officer, as well as the performance levels achieved under the long-term incentive plans.</p> <p>The committee then reviews the following elements to make its recommendations to the Board of Directors concerning the compensation policy:</p> <ul style="list-style-type: none"> • general structure of the compensation of the executive officer; • annual fixed compensation; • short-term variable compensation; • long-term incentive plans; • benefits in kind.
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During the first quarter of year N

Board of Directors	<p>Based on the work of the Compensation and Nominations Committee and its recommendations:</p> <ul style="list-style-type: none"> • the Board of Directors defines the compensation policy applicable to the executive officer for the year N; • with regard to the short-term variable compensation of the executive officer for the year N-1, the Board assesses his performance. As regards the quantitative criteria, this assessment is made on the basis of the consolidated financial statements approved by the Board of Directors. With regard to qualitative criteria, this assessment is based on the report of the Compensation and Nominations Committee; • for long-term incentive plans that have expired, the Board notes the performance levels achieved. As the criteria are quantitative, this assessment is made by applying the performance grid applicable to the plans concerned.
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May-June of year N

Shareholders' Meeting	<p>The compensation policy for year N is submitted to the vote of the Shareholders' Meeting (ex ante say on pay). Compensation and benefits paid during year N-1 or granted in respect of year N-1 (i) to all corporate officers and (ii) to the executive corporate officer (ex post say-on-pay) are also submitted to the vote of the Shareholders' Meeting.</p>
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After the Shareholders' Meeting in year N

Compensation and Nominations Committee then Board of Directors	<p>The Compensation and Nominations Committee, then the Board of Directors, on the basis of the committee's work, draws up an assessment of the Shareholders' Meeting (including analysis of the vote on resolutions, analysis of investor comments and proxy advisors).</p>
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4.2.1.2.2 Compensation paid during the 2024 financial year or granted in respect of this financial year to the Chairman and Chief Executive Officer for the period from January 1 to June 12, 2024

The elements of the compensation of the Chairman and Chief Executive Officer presented below comply with the principles and criteria for the compensation of the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of June 12, 2024 and contribute to the long-term performance of GTT. In particular, the performance criteria applicable to the variable compensation of the Chairman and Chief Executive Officer were established taking into account the strategic development policies of the Company shown in section 1.3.2 – A strategic positioning that meets the challenges of the sector in this Universal Registration Document.

At their meeting of June 12, 2024, the shareholders approved, at 94.42%, the components of fixed, variable and exceptional compensation comprising the total compensation and benefits of any kind due to be paid or granted to Philippe Berterottière, Chairman and Chief Executive Officer, in respect of the period from January 1 to June 12, 2024, in view of the separation of the roles of Chairman and Chief Executive Officer.

The Board of Directors paid particular attention to the transparency of the information provided to shareholders, especially with regard to long-term variable compensation, for which details as to how performance conditions are assessed are clearly specified.

Fixed compensation

The annual gross fixed compensation of Philippe Berterottière as Chief Executive Officer of GTT was set at 400,000 euros in respect of the 2024 financial year. Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were separated on June 12, 2024, this compensation was paid on a *pro rata temporis* basis for the period from January 1 to June 12, 2024 in the amount of 180,000 euros.

Variable compensation

Annual variable compensation paid during the 2024 financial year (in respect of the 2023 financial year) that was approved by the Shareholders' Meeting of June 12, 2024

Based on the work of the Compensation and Nominations Committee, the Board of Directors, at its meeting of February 26, 2024, set the variable compensation of the Chairman and Chief Executive Officer for the 2023 financial year at 400,000 euros. This accounted for 100% of his fixed compensation corresponding to a level of achievement of 125.73% of the set objective, capped at 120% (see page 156 of GTT's 2023 Universal Registration Document). This compensation was approved, at 92.22%, under the 9th resolution of the Shareholders' Meeting of June 12, 2024.

Annual variable compensation allocated for the 2024 financial year, subject to the approval of the Shareholders' Meeting of June 11, 2025

The annual variable compensation for the 2024 financial year was determined by the Board of Directors at its meeting of February 20, 2025 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of June 12, 2024.

As a reminder, the target variable compensation for 2024 is set at 333,000 euros, or 83.25% of the annual fixed compensation for 2024 and can reach 400,000 euros, or 100% of the fixed compensation for 2024 in case of outperformance.

On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2024 had been partially achieved and, as a result, set the annual variable compensation of the Chairman and Chief Executive Officer at 296,537 euros. This was 75% of the 2024 fixed compensation and represented an overall achievement rate of 89.05% of the set objective. Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were separated on June 12, 2024, this compensation will be paid on a *pro rata temporis* basis for the period from January 1 to June 12, 2024 and will amount to 132,064 euros.

The rate of achievement of the various criteria is as follows:

Type of criterion	Quantitative component					
	Target		Maximum		Rate of achievement	
	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target variable compensation
QUANTITATIVE CRITERIA						
Financial quantitative criteria						
EBITDA target						
Consolidated EBITDA for 2024 stood at 388 million euros (restated for non-recurring items), within the upper range announced	25%	30%	33%	39.9%	33%	39.9%
Market share in the LNGC, FSRU and FLNG segments*	20%	24%	26%	31.2%	26%	31.2%
Revenue target for the digital division (Ascenz, Marorka and OSE Engineering)	7%	8%	10%	12%	0.7%	0.85%
Quantitative CSR criterion						
Elogen EBITDA target						
The 2024 EBITDA target of Elogen is -33 million euros	11%	14%	17.5%	21%	0%	0%
TOTAL QUANTITATIVE CRITERIA	63%	76%	86.5%	104%	59.7%	71.95%

* Note: given the specifics of the market in which the Company operates and the close correlation between the criteria adopted and the strategy of the Company, the Board considers that the target levels achieved cannot be communicated, even after the fact, without harming the interests of the Company, and that they constitute strategic and economically sensitive information. The rate of achievement is, however, communicated for each of the quantitative and qualitative criteria. In any case, variable compensation is limited to 100% of fixed compensation.

Type of criterion	Qualitative component					
	Target		Maximum		Rate of achievement	
	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target compensation
QUALITATIVE CRITERIA						
CSR strategy	5.8%	7%	5.8%	7%	5.5%	6.6%
Business diversification	5.8%	7%	5.8%	7%	4.6%	5.5%
Personalised criteria (involvement in the managerial transition and arrival of the new Chief Executive Officer)	4.2%	5%	4.2%	5%	0%**	0%
Human and corporate resources*	4.2%	5%	4.2%	5%	4.2%	5%
TOTAL QUALITATIVE CRITERIA	20%	24%	20%	24%	14.2%	17.1%
TOTAL QUANTITATIVE + QUALITATIVE	83%	100%	100%	128%	74.1%	89.05%

* Notes: Human and corporate resources: this criterion is based on two sub-criteria:

- HR and corporate: 1) the introduction of a Group-wide talent review, 2) a maximum resignation rate for a target population of key employees, 3) the launch of an employee share ownership plan, and 4) an engagement survey. All four targets were met.

- Accident frequency rate: as the frequency rate (2.64) for 2024 was less than the maximum (2.65), the criterion is met.

** Given that Jean-Baptiste Choimet resigned from the office of Chief Executive Officer effective February 9, 2025, Philippe Berterotti re advised his desire not to receive any compensation under this criterion. This has no impact on the weighting or assessment of the other criteria.

Benefits in kind

In addition to the health and personal risk insurance mentioned below, the benefits in kind paid to the Chairman and Chief Executive Officer in 2024 also included a company car. These benefits in kind are valued at 1,517 euros.

Compensation in respect of the functions of Chairman and member of the Board of Directors

In 2024, Philippe Berterotti re received or was granted compensation in respect of his duties as member and Chairman of the Board of Directors in 2024, in accordance with the rules outlined in section 4.2.1.1.1 of the 2024 Universal Registration Document. The amount of this compensation is shown in the table that appears in section 4.2.1.1.2 of the same document.

The achievement rate corresponds to meeting the following performance targets:

Criteria	Targets	Results	Performance rate
Consolidated net income growth (average of results for 2021, 2022 and 2023)	Minimum target: 114 million euros Maximum target: 124 million euros	154.6 million euros	100% i.e. a criterion representing 40% of the allocation
Consolidated revenue growth (excluding LNGC, FSRU and FLNG) (revenue/earnings average for 2020, 2021 and 2022)	Minimum target: 58 million euros Maximum target: 62 million euros	68.6 million euros	100% i.e. a criterion representing 30% of the allocation
Share price performance compared to the average of the Stoxx 600 and Oil & Gas indices	1.1 times the Reference TSR	Change in the reference indices: 55.6% Change in the GTT share price: + 68.3%, i.e. 1.22 times the Reference TSR	100%* i.e. a criterion representing 30% of the allocation

* As a reminder, since the plans were implemented in 2021, no compensation has been paid in respect of this criterion in cases where the target was not met.

Performance shares

Philippe Berterotti re was not allocated any performance shares in respect of the 2024 financial year given that the roles of Chairman of the Board of Directors and Chief Executive Officer were separated on June 12, 2024.

Performance shares that became available in 2024

During the financial year, 27,700 shares became available out of the 27,700 allocated to Philippe Berterotti re under plan no. 12, i.e. 100% of the initial allocation (see tables 7 and 10 in section 4.2.1.3.1 of the 2024 Universal Registration Document).

Compensation for cessation of functions – Severance pay

Philippe Berterottière was entitled to compensation in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this compensation was subject to the following performance conditions:

- i. a third of the compensation was related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- ii. a third of the compensation was related to the achievement by the Chairman and Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- iii. a third of the compensation would be paid if the variable portion of Philippe Berterottière's compensation during the two years preceding the departure was at least equal to two thirds of its maximum amount.

The amount of the compensation that Philippe Berterottière may have benefited from was set at twice the amount of the overall gross compensation (fixed and variable portions) received by him for duties within GTT during the last 12 months preceding the date of his departure.

No severance pay was awarded to Philippe Berterottière when the roles of Chairman and Chief Executive Officer were separated on June 12, 2024.

Non-compete compensation

In consideration for signing a non-compete agreement, Philippe Berterottière was entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chairman and Chief Executive Officer).

If his severance pay and non-competition compensation described above were both applicable, the combination of these two indemnities would not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserved the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter would be free of all commitments and no compensation would be due to him/her in this regard.

The non-compete clause was not applicable/compensation was not paid if the executive officer exercised his retirement entitlements or took up a position within the same Group.

No non-compete pay was paid to Philippe Berterottière when the roles of Chairman and Chief Executive Officer were separated on June 12, 2024.

Social-security protection/ Supplementary pension scheme

Philippe Berterottière's pension entitlements are taken into account in determining his overall compensation.

Philippe Berterottière was entitled to health and personal risk insurance contracts known as an "Article 83" additional supplementary pension plan (defined contributions plan).

Date of payment of pension entitlements

July 1, 2024.

Procedures for financing monthly contributions

The contributions are fully payable by the Company. In 2024, the amount of contributions paid in respect of the 2024 financial year stood at 38,203 euros.

The amount of tax and social security charges associated with the commitment paid by the Company on the excess of supplementary pension contributions amounted to 114,973 euros.

Estimate of retirement benefits as at December 31, 2024

63,866 euros.

This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

4.2.1.2.3 Compensation paid during the 2024 financial year or granted in respect of this financial year to the Chief Executive Officer for the period from June 12 to December 31, 2024

Fixed compensation

The annual gross fixed compensation of Jean-Baptiste Choimet in his capacity as Chief Executive Officer was set at 425,000 euros for the 2024 financial year.

Given that Jean-Baptiste Choimet assumed that role on June 12, 2024, this compensation was paid on a *pro rata temporis* basis for the period from June 12 to December 31, 2024 in the amount of 233,750 euros.

Annual variable compensation allocated for the 2024 financial year, subject to the approval of the Shareholders' Meeting of June 11, 2025

The annual variable compensation for the 2024 financial year was determined by the Board of Directors at its meeting of February 20, 2025 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of June 12, 2024.

As a reminder, the target variable compensation for 2024 is set at 332,000 euros, or 78% of the annual fixed compensation for 2024 and can reach 425,000 euros, or 100% of the fixed compensation for 2024 in case of outperformance.

On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2024 had been partially achieved and, as a result, set the annual variable compensation of the Chief Executive Officer at 295,646 euros. This was 70% of the 2024 fixed compensation and represented an overall achievement rate of 89.05% of the set objective.

Given that Jean-Baptiste Choimet assumed that role on June 12, 2024, this compensation will be paid on a *pro rata temporis* basis for the period from June 12 to December 31, 2024 and will amount to 163,979 euros.

The rate of achievement of the various criteria is as follows:

Type of criterion	Quantitative component*					
	Target		Maximum		Rate of achievement	
	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target variable compensation
QUANTITATIVE CRITERIA						
Financial quantitative criteria						
EBITDA target						
Consolidated EBITDA for 2024 stood at 388 million euros (restated for non-recurring items), within the upper range announced	23.4%	30%	31.2%	39.9%	31.2%	39.9%
Market share in the LNGC, FSRU and FLNG segments*	18.7%	24%	24.4%	31.2%	24.4%	31.2%
Revenue target for the digital division (Ascenz, Marorka and OSE Engineering)	6.2%	8%	9.4%	12%	0.7%	0.85%
Quantitative CSR criterion						
Elogen EBITDA target						
The 2024 EBITDA target of Elogen is -33 million euros	11%	14%	16.4%	21%	0%	0%
TOTAL QUANTITATIVE CRITERIA	59%	76%	81%	104%	56.2%	71.95%

* Note: given the specifics of the market in which the Company operates and the close correlation between the criteria adopted and the strategy of the Company, the Board considers that the target levels achieved cannot be communicated, even after the fact, without harming the interests of the Company, and that they constitute strategic and economically sensitive information. The rate of achievement is, however, communicated for each of the quantitative and qualitative criteria. In any case, variable compensation is limited to 100% of fixed compensation.

Type of criterion	Qualitative component*					
	Target		Maximum		Rate of achievement	
	As a % of fixed compensation	Base 100	As a % of fixed compensation	Base 100	As a % of fixed compensation	As a % of target compensation
QUALITATIVE CRITERIA						
CSR strategy	5.4%	7%	5.4%	7%	5.2%	6.6%
Business diversification	5.4%	7%	5.4%	7%	4.3%	5.5%
Personalised criteria	3.9%	5%	3.9%	5%	0%	0%
Human and corporate resources*	3.9%	5%	3.9%	5%	3.9%	5%
TOTAL QUALITATIVE CRITERIA	19%	24%	20%	24%	13.4%	17.1%
TOTAL QUANTITATIVE + QUALITATIVE	78%	100%	100%	128%	69.6%	89.05%

* Notes: Human and corporate resources: this criterion is based on two sub-criteria:

- HR and corporate: 1) the introduction of a Group-wide talent review, 2) a maximum resignation rate for a target population of key employees, 3) the launch of an employee share ownership plan, and 4) an engagement survey. All four targets were met.

- Accident frequency rate: as the frequency rate (2.64) for 2024 was less than the maximum (2.65), the criterion is met.

Benefits in kind

In addition to the health and personal risk insurance mentioned below, the benefits in kind paid to the Chief Executive Officer in 2024 also included a company car. These benefits in kind are valued at 1,121 euros.

Performance shares

Performance shares allocated in 2024

7,950 performance shares were allocated to the Chief Executive Officer under free share allocation plan no. 15 (performance shares) on June 12, 2024, authorised by the Shareholders' Meeting of May 31, 2022. This allocation has the following main characteristics:

- total valuation of the performance shares allocated in application of IFRS standards: 736,329 euros;
- 18% of the total allocation;
- 0.021% of the share capital;
- lock-up obligation: 25% of shares to be kept registered until the end of the term of office;
- presence condition (and case where it can be lifted): The vesting of allocated shares depends on the presence of the beneficiary concerned within the Group until the end of the vesting period. In case of the departure of the beneficiary before the expiry of the planned duration for assessing the performance conditions, the retention of the benefit of the allocated shares is subject to the assessment of the Board of Directors, which will apply the following rules:
 - in case of departure following a resignation, dismissal for misdemeanour or the non-renewal of the term of office of an executive officer, all performance shares for which the vesting period is not terminated on the date of departure will be lost by the interested party,
 - in case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the Board of Directors will lift the condition of presence for a number of shares determined on a *pro rata temporis* basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period,
 - in case of cessation of functions following invalidity (namely an absolute inability to work according to the meaning of items 2 or 3 of Article L. 341-4 of the French social-security Code), death or retirement, the presence condition will be lifted for all shares, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured when the vesting period ends;
- performance conditions: The number of shares vested will be determined at the end of a period of three years, in accordance with the performance conditions assessed over the same period of three years, with all of the shares thus allocated being subject to meeting the performance conditions determined with regard to the quantitative objectives of the Company. The applicable performance conditions are demanding and concern both the intrinsic and market financial performance of the Group;
- this allocation complies with the compensation policy for 2024, which provides for an allocation cap corresponding to 200% of the fixed compensation;
- in addition, the number of shares allocated was determined by taking into account an IFRS valuation of the share equal to 92.62 euros (i.e. a total amount of 736,329 euros).

Criteria	Weighting	Scale of assessment of achievement
<p>Internal performance: criteria determined on base of a consolidated income target determined by reference to a usual financial aggregate (EBITDA, net profit etc.), by comparison with the average of the aggregate in question over three consecutive financial years from allocation</p>	40%	<p>The vesting of shares under this condition is triggered when the target is achieved and capped at 40% of the total allocation.</p> <p>Given the demanding nature of the targets set, the upper limit for obtaining the entire allocation under this criterion corresponds to a target exceeding of 25%. No shares allocated if the objective is not met.</p>
<p>CSR performance: criterion assessed firstly on the basis of three sub-criteria corresponding to business activity in the new markets compared with the average volume of business activity recorded over a period of three consecutive financial years from the date of the allocation. The markets concerned are as follows:</p> <ul style="list-style-type: none"> • LNG as fuel (8% of the allocation); • Smart Shipping (8% of the allocation); • Elogen (8% of the allocation). <p>With regard to the actual nature of the activities in these new markets, related to the energy transition and obligations to reduce polluting emissions, this criterion is directly correlated with the Group's non-financial performance.</p> <p>The other assessment criterion is an additional sub-criterion (6% of the allocation) on top of the three sub-criteria mentioned above. This is based on a reduction in the BOR (boil-off rate) which leads to a reduction in CO₂ emissions (see chapter 3, section 3.2.2.3).</p>	30% breaking down into four sub-criteria assessed individually	<p>The vesting of shares under this condition is triggered when the target is achieved, and is capped at 30% of the total allocation broken down into four sub-criteria.</p> <ul style="list-style-type: none"> • LNG as fuel (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 25%. • Smart Shipping (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 43%. • Elogen (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 43%. • The criterion relating to the BOR (6% of the allocation), in line with the strategy set out in chapter 3, section 3.2.2.3, is based on an annual CO₂ emission-reduction target for LNG carriers equipped with GTT technologies. The objective is to decrease these emissions by 0.5% annually (i.e. By 1.5% over the period 2024-2026). This objective is in line with that set by the IMO (International Maritime Organization). <p>No shares allocated if the objectives are not met.</p>
<p>Relative stock-market performance: based on an objective determined according to the total yield for shareholders of the Company over a period of 3 years from allocation (the "GTT TSR"), in relation to the average yield of (i) the STOXX 600 Oil & Gas index and (ii) the Euronext Paris SBF 120 index, assessed over the same period (the "Reference TSR").</p> <p>For the requirements of this condition:</p> <ul style="list-style-type: none"> • the GTT TSR corresponds to the change (<i>as a percentage</i>) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (<i>as a percentage</i>) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends. 	30%	<p>Shares will only vest under this condition if GTT's TSR is at least equal to the Reference TSR.</p> <p>For example, once the target is met, vesting is triggered – up to a maximum of 30% of the total allocation – if the GTT TSR is 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the vested shares would represent 20.4% of the total allocation under the plan.</p>

* The target levels specified in respect of the first two of the aforementioned performance conditions are strategically and economically sensitive information which cannot be made public. The level of achievement of the objectives will be communicated once the actual performance has been assessed.

After resigning from his role as Chief Executive Officer on February 9, 2025, Jean-Baptiste Choimet forfeited all entitlements to the performance shares that had been allocated to him under plan 15 described above.

Compensation for cessation of functions – Severance pay

Jean-Baptiste Choimet was entitled to receive compensation in the event of forced departure, subject to compliance with three performance conditions assessed over several years. The payment of this compensation was subject to the following performance conditions:

- i. a third of the compensation was related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- ii. a third of the indemnity was related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- iii. a third of the compensation was paid if the variable portion of Jean-Baptiste Choimet's compensation during the two years preceding his departure was at least equal to two-thirds of its maximum amount.

The amount of compensation to which Jean-Baptiste Choimet was entitled was set at twice the amount of the total gross compensation (fixed and variable portions) paid to him in respect of the duties he performed at GTT over the 12 months preceding the date of his departure. It should be noted that on an exceptional basis, no compensation was payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer. Given that Jean-Baptiste Choimet resigned from his role as Chief Executive Officer effective February 9, 2025, he was not entitled to any severance payment.

Non-competition commitment

In consideration for signing a non-compete agreement, Jean-Baptiste Choimet was entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chief Executive Officer).

If his severance pay and non-competition compensation described above were both applicable, the combination of these two indemnities would not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserved the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter would be free of all commitments and no compensation would be due to him/her in this regard.

The non-compete clause was not applicable/compensation was not paid if the executive officer exercised his retirement entitlements or took up a position within the same Group. In this case, no compensation is due. In any case, no compensation may be paid beyond the age of 65.

For the record, following Jean-Baptiste Choimet's resignation from his role as Chief Executive Officer effective February 9, 2025, the Company sought to enforce the non-compete agreement he had signed in order to protect the Group's interests. The amount of the monthly non-compete compensation is 19,208 euros payable over a period of 24 months under the conditions of the non-compete agreement and subject to compliance therewith.

Supplementary pension scheme

The commitments benefiting the Chief Executive Officer in terms of pension are taken into account in determining his overall compensation.

As Chief Executive Officer, Jean-Baptiste Choimet was entitled to an "Article 83" supplementary pension scheme (defined-contribution pension scheme).

Date upon which the pension entitlements may be payable

September 30, 2046.

Procedures for financing monthly contributions

The contributions are fully payable by the Company. In 2024, the amount of contributions paid in respect of the 2024 financial year stood at 21,224 euros.

The amount of tax and social security charges associated with the commitment paid by the Company on the excess of supplementary pension contributions amounted to 29,312 euros.

Estimate of retirement benefits as at December 31, 2024

1,279 euros.

This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

Changes in and comparability of executive officer compensation; comparison with the Company's performance and average and median employee compensation

Changes to aggregates

	2020	2021	2022	2023	2024
Chairman and Chief Executive Officer*					
Change in compensation for the Chairman and Chief Executive Officer compared to the previous financial year (%)	+14.80%	-5.17%	+4.51%	+2.33%	-58.30%
Change in employee compensation compared to the previous financial year (%)	-4.57%	+5.26%	4.10%	+5.94%	+5.17%
Ratio in relation to the average compensation of employees	24.59	23.36	22.24	21.48	8.32
Change compared to the previous financial year (%)	+20.30%	-4.99%	-4.80%	-3.41%	-61.25%
Ratio in relation to the median compensation of employees	28.74	26.80	27.96	26.46	10.09
Change compared to the previous financial year (%)	+17.42%	-6.73%	4.31%	-5.36%	-61.85%
CONSOLIDATED NET INCOME (IN MILLIONS OF EUROS)	198.9	134.1	128.3	201.3	347.8
Change compared to the previous financial year (%)	+38.7%	-32.6%	-4.32%	+57.0%	+72.77%

* In 2024, the compensation taken into account was based on the annualised compensation of Philippe Berterottière (Chairman and Chief Executive Officer until June 12, 2024).

Changes to aggregates

	2020	2021	2022	2023	2024
Chief Executive Officer*					
Change in compensation for the Chief Executive Officer compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
Change in employee compensation compared to the previous financial year (%)	-4.57%	+5.26%	+4.10%	+5.94%	+5.17%
Ratio in relation to the average compensation of employees	N/A	N/A	N/A	N/A	10.75
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
Ratio in relation to the median compensation of employees	N/A	N/A	N/A	N/A	13.04
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
CONSOLIDATED NET INCOME (IN MILLIONS OF EUROS)	198.9	134.1	128.3	201.3	347.8
Change compared to the previous financial year (%)	+38.7%	-32.6%	-4.32%	+57.0%	+72.77%

* In 2024, the compensation taken into account was based on the annualised compensation of Jean-Baptiste Choimet (Chief Executive Officer with effect from June 12, 2024).

In accordance with points 6 and 7 of Article L. 22-10-9, paragraph I, of the French Commercial Code, the following tables show the ratios between the compensation of the Chairman and Chief Executive Officer and the Chief Executive Officer respectively:

- firstly, the average compensation on a full-time equivalent basis of Company employees (excluding expatriate employees) other than corporate officers;
- secondly, the median compensation on a full-time equivalent basis of Company employees (excluding expatriate employees) other than corporate officers;

as well as the annual change in the compensation of the Chairman and Chief Executive Officer and the Chief Executive Officer respectively, the Company's performance and the average compensation on a

full-time equivalent basis of Company employees (excluding expatriate employees), other than executives, and the ratios mentioned above over the five most recent financial years.

For 2024, the compensation indicated corresponds to the total compensation due or granted on an annualised basis:

- to the Chairman and Chief Executive Officer amounting to 900,629 euros (it being specified that the Chairman and Chief Executive Officer was not awarded any performance shares in respect of 2024);
- and then to the Chief Executive Officer from that date, amounting to 1,163,381 euros.

Changes to aggregates

	2020	2021	2022	2023	2024
Philippe Berterottière					
Chairman of the Board of Directors*					
Change in compensation for the Chairman compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
Change in employee compensation compared to the previous financial year (%)	-4.57%	+5.26%	+4.10%	5.94%	+5.17%
Ratio in relation to the average compensation of employees	N/A	N/A	N/A	N/A	3.73
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
Ratio in relation to the median compensation of employees					4.52
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	N/A
CONSOLIDATED NET INCOME (IN MILLIONS OF EUROS)	198.9	134.1	128.3	201.3	347.8
Change compared to the previous financial year (%)	+38.7%	-32.6%	-4.32%	+57.0%	+72.77%

* Annualised compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors with effect from June 12, 2024.

The following methodological elements must be emphasised:

- the Company applied the guidelines published by AFEF-MEDEF and updated in February 2021;
- the scope adopted is that of GTT S.A., using full time equivalents employees on permanent or fixed-term contracts present both on December 31 of the financial year concerned and December 31 of the preceding financial year. For illustrative purposes, this headcount represents, on December 31, 2024, 91% of the average annual GTT Group headcount in France on permanent or fixed-term contracts throughout the calendar year (i.e. 391 employees in an average annual headcount of 430 employees);
- the following elements were used for the Chairman and Chief Executive Officer and the Chief Executive Officer: fixed compensation, variable compensation paid for the year in question, profit-sharing and incentive payments, exceptional bonus and IFRS valuation of performance shares allocated in respect of the year in question, benefits in kind and directors' compensation. Severance pay and non-competition payments and the supplementary pension schemes were excluded;
- the following components were used for the Chairman: fixed compensation, director's compensation;
- the average and median annual compensation of employees include: the full time equivalent gross annual salary, employee profit-sharing, incentives and matching contributions paid during the year and the IFRS valuation of the free shares allocated during the year.

4.2.1.2.4 Components of compensation paid during the 2024 financial year or granted in respect of the 2024 financial year to the Chairman of the Board of Directors (period from June 12 to December 31, 2024)

At its meetings of February 26 and April 19, 2024, GTT's Board of Directors, on the recommendation of the Compensation and Nominations Committee, approved the compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors with effect from June 12, 2024. This comprises annual fixed compensation paid on a *pro rata temporis* basis with effect from June 12, 2024.

Fixed compensation

The annual gross fixed compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors was set at 400,000 euros for the 2024 financial year.

Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were separated on June 12, 2024, this compensation was paid on a *pro rata temporis* basis for the period from June 12 to December 31, 2024 in the amount of 220,000 euros.

4.2.1.2.5 Components of compensation paid during the 2024 financial year or granted in respect of the 2024 financial year to the Chairman and Chief Executive Officer (period from January 1 to June 12, 2024), to the Chairman of the Board of Directors (period from June 12 to December 31, 2024) and to the Chief Executive Officer (period from June 12 to December 31, 2024)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting will be called to decide on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the financial year or granted in respect of the same financial year to executive officers under the 8th to 10th resolutions.

The components of compensation paid or granted in respect of the 2024 financial year are detailed below for:

- Philippe Berterottière, Chairman and Chief Executive Officer until June 12, 2024;
- Philippe Berterottière, Chairman of the Board of Directors from June 12 to December 31, 2024;
- Jean-Baptiste Choimet, Chief Executive Officer from June 12 to December 31, 2024.

Components of compensation due or granted in respect of the financial year ended December 31, 2024 to Philippe Berterottière, Chairman and Chief Executive Officer from January 1 to June 12, 2024, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation in his capacity as Chairman and Chief Executive Officer	180,000 euros	180,000 euros	The annual gross fixed compensation of Philippe Berterottière in his capacity as Chairman and Chief Executive Officer of GTT (until June 12, 2024) was 400,000 euros in respect of the 2024 financial year. This compensation was paid on a <i>pro rata temporis</i> basis from January 1 to June 12, 2024.
Annual variable compensation	400,000 euros	132,064 euros	The annual variable compensation in respect of the 2024 financial year was determined by the Board of Directors which met on February 20, 2025, on the basis of the recommendation from the Compensation and Nominations Committee. As a reminder, the target variable compensation is set at 333,000 euros, i.e. 83.25% of annual fixed compensation for 2024, and can reach 400,000 euros, or 100% of the fixed compensation for 2024 in case of outperformance. On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2024 had been partially achieved and, as a result, set the annual variable compensation of the Chairman and Chief Executive Officer at 296,537 euros. This was 74.15% of the annual 2024 fixed compensation and represented an overall achievement rate of 89.05% of the set objective. This compensation will be paid on a <i>pro rata temporis</i> basis for the period from January 1 to June 12, 2024 in the amount of 132,064 euros. Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.2 of this document.
Multi-year variable compensation	None	None	Not applicable
Exceptional compensation	None	None	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants, etc.)	None	None	Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were separated on June 12, 2024, Philippe Berterottière was not entitled to receive performance shares.
Compensation as member and Chairman of the Board of Directors	55,700 euros	31,976 euros	Philippe Berterottière received compensation for his functions as member and Chairman of the Board of Directors up until June 12, 2024 (see section 4.2.1.1.1).
Benefits of any kind	1,517 euros	1,517 euros	Philippe Berterottière was entitled to a company car. As Mr Berterottière has reached the age of 65, he is no longer eligible for the GSC job loss insurance from which he previously benefited.
Compensation for taking on or ceasing functions	-	-	Philippe Berterottière was not entitled to any compensation following the termination of his duties as Chief Executive Officer.
Non-competition commitment	-	-	N/A
Social-security protection/ Supplementary pension scheme	-	-	Mr Berterottière does not benefit from a defined-contribution supplementary pension scheme. Mr Berterottière, as Chairman and Chief Executive Officer, benefits from the health and personal risk insurance contracts known as "Article 83" additional supplementary pension plan (defined contributions plan). This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned. In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year. For information, in 2024, the amount of contributions paid amounted to 38,203 euros.

Components of compensation due or granted in respect of the financial year ended December 31, 2024 to Philippe Berterottière, Chairman of the Board of Directors from June 12 to December 31, 2024, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation in his capacity as Chairman of the Board of Directors	220,000 euros	220,000 euros	The annual gross fixed compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors with effect from June 12, 2024 was 400,000 euros in respect of the 2024 financial year. This compensation was paid on a <i>pro rata temporis</i> basis from June 12 to December 31, 2024.
Annual variable compensation	N/A	N/A	Not applicable
Multi-year variable compensation	None	None	Not applicable
Exceptional compensation	None	None	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants, etc.)	None	None	Not applicable
Compensation as member and Chairman of the Board of Directors	None	None	Not applicable
Benefits of any kind	1,854 euros	1,854 euros	Philippe Berterottière is entitled to a company car.
Compensation for taking on or ceasing functions	-	-	Not applicable
Non-competition commitment	-	-	Not applicable
Social-security protection/ Supplementary pension scheme	-	-	<p>Mr Berterottière does not benefit from a defined-contribution supplementary pension scheme.</p> <p>Mr Berterottière claimed his retirement entitlements with effect from July 1, 2024.</p> <p>As Chairman of the Board of Directors, Philippe Berterottière is entitled to mutual health and personal risk insurance benefits. The "Article 83" additional supplementary pension contributions scheme (defined-contribution pension scheme) was applied until the effective closing date of the plan following the settlement of his retirement entitlements.</p> <p>These schemes apply, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned. In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year. For information, in 2024, the amount of contributions paid amounted to 21,224 euros.</p>

Components of compensation due or granted in respect of the financial year ended December 31, 2024 to Jean-Baptiste Choimet, Chief Executive Officer, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation	233,750 euros	233,750 euros	The annual gross fixed compensation of Jean-Baptiste Choimet in his capacity as Chief Executive Officer of GTT was 425,000 euros for the 2024 financial year. This compensation was paid on a <i>pro rata temporis</i> basis with effect from June 12, 2024.
Annual variable compensation	N/A	163,979 euros	<p>The annual variable compensation due in his capacity as Chief Executive Officer in respect of the 2024 financial year was determined by the Board of Directors at its meeting of February 20, 2025, based on the recommendation of the Compensation and Nominations Committee. As a reminder, the annual target variable compensation is set at 332,000 euros, i.e. 78% of annual fixed compensation for 2024, and can reach 425,000 euros, or 100% of the fixed compensation for 2024 in case of outperformance. On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2024 had been partially achieved and, as a result, set the annual variable compensation of the Chief Executive Officer at 295,646 euros. This was 69.56% of the 2024 fixed compensation and represented an overall achievement rate of 89.05% of the set objective. This compensation will be paid on a <i>pro rata temporis</i> basis for the period from June 12 to December 31, 2024, and amounts to 163,979 euros.</p> <p>Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.2 of this document.</p>
Multi-year variable compensation	N/A	N/A	Not applicable
Exceptional compensation	N/A	N/A	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants, etc.)	N/A	736,329 euros	<p>In respect of the 2024 financial year, Jean-Baptiste Choimet was entitled to benefit from free share allocation plan no. 15 (performance shares) as described in section 4.2.1.2.2, involving a maximum of 7,950 performance shares if performance conditions were met.</p> <p>The main characteristics of this allocation is as follows:</p> <ul style="list-style-type: none"> • 18% of the total allocation; • 0.021% of the share capital; • allocation entirely subject to the performance conditions mentioned in section 4.2.1.2.2 assessed at the end of the three-year vesting period; • lock-up obligation: 25% of the shares to be held in registered form until the end of his term of office as corporate officer; • presence condition (and eventual waiver): see section 4.2.1.2.2. <p>This allocation is in line with the compensation policy for 2024, which provides for an allocation cap corresponding to 200% of the fixed compensation.</p> <p>In addition, the number of shares allocated was determined by taking into account an IFRS valuation of the share equal to 92.62 euros (i.e. a total amount of 736,329 euros).</p> <p>For the record, following his resignation, Jean-Baptiste Choimet forfeited all entitlements to the allocated performance shares.</p>
Benefits of any kind	1,121 euros	1,121 euros	Jean-Baptiste Choimet was entitled to a company car and a job loss insurance "GSC" (<i>garantie sociale des chefs d'entreprise</i>) (subject to a qualifying period).

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Compensation for taking on or ceasing functions	-	-	<p>Jean-Baptiste Choimet is entitled to receive compensation in the event of forced departure, subject to compliance with three performance conditions assessed over several years.</p> <p>The payment of this indemnity is subject to the following performance conditions:</p> <ol style="list-style-type: none"> (1) a third of the compensation related to the achievement by the Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure; (2) a third of the compensation related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure; (3) a third of the compensation paid if the variable portion of Jean-Baptiste Choimet's compensation during the two years preceding his departure is at least equal to two-thirds of its maximum amount. <p>The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Jean-Baptiste Choimet in the 12 months preceding the date of his departure.</p> <p>On an exceptional basis, no compensation is payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer.</p> <p>For the record, no severance pay was awarded to Jean-Baptiste Choimet after he resigned as Chief Executive Officer on February 9, 2025.</p>
Non-competition commitment	-	-	<p>In consideration for signing a non-compete agreement, Jean-Baptiste Choimet is entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of Jean-Baptiste Choimet's term of office as Chief Executive Officer). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).</p> <p>No non-compete compensation was received in respect of the 2024 financial year. For the record, Jean-Baptiste Choimet will receive monthly non-compete compensation of 19,208 euros payable over a period of 24 months under the conditions of the non-compete agreement and subject to compliance therewith.</p>
Social-security protection/ Supplementary pension scheme	-	-	<p>Jean-Baptiste Choimet is not entitled to a defined-contribution supplementary pension scheme. He is entitled to an employee benefits package that includes the supplementary pension scheme known as "Article 83" (defined-contribution scheme) in addition to the pension entitlements of the mandatory schemes.</p> <p>As Chief Executive Officer, Jean-Baptiste Choimet is entitled to mutual health and personal risk insurance benefits, as well as an "Article 83" supplementary pension scheme (defined-contribution pension scheme).</p> <p>This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned. In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year. For information, in 2024, the amount of contributions paid amounted to 21,224 euros.</p>

4.2.1.3 Standardised presentation of the compensation of executive officers

4.2.1.3.1 Presentation tables

The tables below are based on the 2021-02 position/recommendation of the AMF and the AFEP-MEDEF Code, which recommend a standardised presentation of the compensation of executive officers of companies whose shares are traded on a regulated market (table no. 3 is shown in section 4.2.1.1.2 on the compensation of directors and tables 5 and 11 are not applicable).

Table 1 – Overview of the compensation and options and shares allocated to each executive officer

Overview table of compensation and options and shares allocated to the executive officers

(in euros)	Financial year ended December 31, 2023	Financial year ended December 31, 2024
Philippe Berterottière		
(Chairman and Chief Executive Officer for the period from January 1 to June 12, 2024)		
Compensation allocated in respect of the financial year (broken down in Table 2)	855,801	345,557
Valuation of the multi-year variable compensation allocated during the financial year ⁽¹⁾	-	-
Valuation of the subscription or share purchase options allocated during the financial year ⁽²⁾	-	-
IFRS valuation of the performance shares allocated in respect of the financial year	1,399,988	0
TOTAL	2,255,789	345,557

(1) Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.

(2) Philippe Berterottière does not benefit from subscription or share purchase options.

(in euros)	Financial year ended December 31, 2023	Financial year ended December 31, 2024
Philippe Berterottière		
(Chairman of the Board of Directors for the period from June 12 to December 31, 2024)		
Compensation allocated in respect of the financial year (broken down in Table 2)	-	221,854
Valuation of the multi-year variable compensation allocated during the financial year ⁽¹⁾	-	-
Valuation of the subscription or share purchase options allocated during the financial year ⁽²⁾	-	-
IFRS valuation of the performance shares allocated in respect of the financial year	-	0
TOTAL	N/A	221,854

(1) Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.

(2) Philippe Berterottière does not benefit from subscription or share purchase options.

(in euros)	Financial year ended December 31, 2023	Financial year ended December 31, 2024
Jean-Baptiste Choimet		
(Chief Executive Officer for the period from June 12 to December 31, 2024)		
Compensation allocated in respect of the financial year (broken down in Table 2)	N/A	398,850
Valuation of the multi-year variable compensation allocated during the financial year ⁽¹⁾	-	-
Valuation of the subscription or share purchase options allocated during the financial year ⁽²⁾	-	-
IFRS valuation of the performance shares allocated in respect of the financial year ⁽³⁾	N/A	736,329
TOTAL	N/A	1,135,179

(1) Jean-Baptiste Choimet is not entitled to any multi-year variable compensation scheme.

(2) Jean-Baptiste Choimet is not entitled to any subscription or share purchase options.

(3) Following his resignation effective February 9, 2025, Jean-Baptiste Choimet forfeited all entitlements to performance shares so allocated.

Table 2 – Breakdown of compensation allocated to corporate officers

Table summarising the compensation allocated to the executive officers

(in euros)	Financial year ended December 31, 2023		Financial year ended December 31, 2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Philippe Berterottière (Chairman and Chief Executive Officer for the period from January 1 to June 12, 2024)				
Fixed compensation ⁽¹⁾	400,000	400,000	180,000	180,000
Annual variable compensation	400,000	349,217	132,064	400,000
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director ⁽²⁾	50,725	55,700	31,976	50,725
Benefits in kind ⁽³⁾	5,076	5,076	1,517	1,517
TOTAL	855,801	809,993	345,557	632,242

(1) The gross fixed compensation before tax includes the fixed compensation received by Philippe Berterottière in his capacity as Chairman and Chief Executive Officer (until June 12, 2024), then as Chairman of the Board of Directors (with effect from June 12, 2024)

(2) Philippe Berterottière received compensation for his terms of office as director and Chairman of the Board of Directors until June 12, 2024.

(3) Benefits in kind relate to a company car.

(in euros)	Financial year ended December 31, 2023		Financial year ended December 31, 2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Philippe Berterottière (Chairman of the Board of Directors for the period from June 12 to December 31, 2024)				
Fixed compensation ⁽¹⁾	-	-	220,000	220,000
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director ⁽²⁾	-	-	-	-
Benefits in kind ⁽³⁾	-	-	1,854	1,854
TOTAL	N/A	N/A	221,854	221,854

(1) The gross fixed compensation before tax includes the fixed compensation received by Philippe Berterottière in his capacity as Chairman of the Board of Directors (with effect from June 12, 2024).

(2) Philippe Berterottière does not receive any compensation granted in respect of his term of office as director with effect from June 12, 2024.

(3) Benefits in kind relate to a company car.

(in euros)	Financial year ended December 31, 2023		Financial year ended December 31, 2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Jean-Baptiste Choimet				
(Chief Executive Officer for the period from June 12 to December 31, 2024)				
Fixed compensation	N/A	N/A	233,750	233,750
Annual variable compensation	N/A	N/A	163,979	N/A
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director ⁽¹⁾	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	N/A	N/A	1,121	1,121
TOTAL	N/A	N/A	398,850	234,871

(1) Jean-Baptiste Choimet is not a member of the Board of Directors.

(2) Benefits in kind relate to a company car.

Table 3 – Summary of compensation of each member of the Board of Directors

Refer to section 4.2.1.1.2.

Table 4 – Subscription or share purchase options granted during the year to each corporate officer by the issuer and any Group company

No subscription or share purchase options were granted to the corporate officers or the members of the Board of Directors by the Company or any Group company during the 2024 financial year.

Table 5 – Subscription or share purchase options exercised during the financial year by each corporate officer

Not applicable.

Table 6 – Performance shares granted during the year to each corporate officer by the issuer and any Group company

Corporate officer	No. and date of the plan	Number of shares granted during the year	Valuation of shares under the method used for the consolidated financial statements	Date of acquisition	Date of availability	Performance conditions
Jean-Baptiste Choimet	AFS 15 – June 12, 2024	7,950*	92.62 euros	June 12, 2027	June 12, 2027**	Positive change in consolidated net income for financial years 2024, 2025 and 2026. CSR performance (increase in LNG fuel, Smart Shipping and Elogen activities and reduction in CO ₂ emissions as a result of GTT technologies). Positive change in the GTT weighted share price performance compared to the Stoxx 600 Oil & Gas and SBF 120 indices.

* The Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan 15.

** Following his resignation effective February 9, 2025, the Chief Executive Officer forfeited all entitlements to performance shares so allocated.

Table 7 – Performance shares that became available during the 2024 financial year for each corporate officer

Free allocated shares that became available for each corporate officer	No. and date of the plan	Number of shares that became available during the financial year	Vesting conditions
Philippe Berterottière	Plan no. 12	27,700	See table 10 below.
TOTAL		27,700	

Table 8 – History of allocations of subscription or share purchase options

Not applicable.

Table 9 – Shares allocated during the 2024 financial year by the Company, and by any other company included in the allocation scope of GTT shares, to the ten employees who are not corporate officers who received the largest awards from the issuer and its companies

Total number of allocated shares	Share price* (in euros)	Issuing company
17,040	92.62	GTT
		AFS Plan no. 15

* Average weighted value, according to the method selected for the consolidated financial statements.

Table 10 – Information on performance shares allocated to executive officers on the date of filing of this Universal Registration Document – History of allocations of performance shares

	Plan no. 11	Plan no. 12	Plan no. 13	Plan no. 14	Plan no. 15
Date of Shareholders' Meeting	June 2, 2020	June 2, 2020	May 31, 2022	May 31, 2022	May 31, 2022
Date of allocation by the Board of Directors	June 2, 2020	May 27, 2021	June 10, 2022	June 7, 2023	June 12, 2024
Total number of allocated shares under the relevant Plan	52,900	62,446	41,000	58,791	43,150
including those allocated to Philippe Berterroitière (Chairman and Chief Executive Officer)	24,000	27,700	13,000	20,109	N/A
o/w allocated to Jean-Baptiste Choimet (Chief Executive Officer)	-	-	-	-	7,950
Rights acquisition date	June 2, 2023	May 27, 2024	June 10, 2025	June 7, 2026	June 12, 2027
End date of the lock-up period	June 2, 2023	May 27, 2024	June 10, 2025	June 7, 2026	June 12, 2027
Performance conditions	Performance criteria related to: <ul style="list-style-type: none"> the positive evolution of the consolidated net income compared to the average of the 2020, 2021 and 2022 financial years; the increase in consolidated revenue (excluding revenue from LNGC, FSRU and FLNG); positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices. 	Performance criteria related to: <ul style="list-style-type: none"> the positive evolution of the consolidated net income compared to the average of the 2021, 2022 and 2023 financial years; the increase in consolidated revenue (excluding revenue from LNGC, FSRU and FLNG); positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices. 	Performance criteria related to: <ul style="list-style-type: none"> the positive evolution of the consolidated net income compared to the average of the 2022, 2023 and 2024 financial years; CSR performance (increase in LNG fuel, Smart Shipping and Elogen activities; reduction in CO₂ emissions from vessels equipped with GTT technologies); positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices. 	Performance criteria related to: <ul style="list-style-type: none"> the positive evolution of the consolidated net income compared to the average of the 2023, 2024 and 2025 financial years; CSR performance (increase in LNG fuel, Smart Shipping and Elogen activities; reduction in CO₂ emissions from vessels equipped with GTT technologies); positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices. 	Performance criteria related to: <ul style="list-style-type: none"> the positive evolution of the consolidated net income compared to the average of the 2024, 2025 and 2026 financial years; CSR performance (increase in LNG fuel, Smart Shipping and Elogen activities; reduction in CO₂ emissions from vessels equipped with GTT technologies); positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices.
Number of shares acquired at the date of filing of this Universal Registration Document under the relevant Plan	26,820	57,850	-	-	-
including the number finally allocated to Philippe Berterroitière (Chairman and Chief Executive Officer)	14,400	27,700	-	-	-
Cumulative number of shares cancelled or expired in respect of the Plan in question	8,200		3,750	11,004	0
Performance shares remaining at the end of the financial year*	0	0	37,250	47,787	43,150*

* As the Chief Executive Officer forfeited all entitlements to performance shares so allocated when he resigned effective February 9, 2025, the number of performance shares remaining at the date of the filing of this Universal Registration Document was 35,200 shares.

Table 11 – Summary table of multi-year variable compensation of each executive officer

Not applicable.

Table 12 – Employment contracts, pension benefits and compensation in the event of termination of executive officers' functions at the date of filing of this Universal Registration Document

Executive officers	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties		Compensation under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Berterroitière (Chairman and Chief Executive Officer until June 12, 2024)		X	X		X		X	
Jean-Baptiste Choimet (as from June 12, 2024)		X	X		X		X	

4.2.1.3.2 Details of performance share allocations

Allocation dated June 2, 2020

The Board of Directors' meeting on June 2, 2020 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of June 2, 2020, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 11) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 15,000 shares to employee managers of the Group.

The AFS Plan no. 11 provides for the allocation of 52,900 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share allocated to the Chairman and Chief Executive Officer is 24,000 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold when they are fully vested, namely from June 2, 2023.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 11.

Allocation dated May 27, 2021

The Board of Directors' meeting on May 27, 2021 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of June 2, 2020, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the

number of shares allocated to each one (the AFS Plan no. 12) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 34,746 shares to employee managers of the Group.

The AFS Plan no. 12 provides for the allocation of 62,446 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share that will be allocated to the Chairman and Chief Executive Officer is 27,700 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on May 27, 2024.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 12.

Allocation dated June 10, 2022

The Board of Directors' meeting on June 10, 2022 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 13) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 28,000 shares to employee managers of the Group.

The AFS Plan no. 13 provides for the allocation of 41,000 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share allocated to the Chairman and Chief Executive Officer is 13,000 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on June 10, 2025.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 13.

Allocation dated June 7, 2023

The Board of Directors' meeting on June 7, 2023 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 14) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 38,782 shares to employees of the Group.

The AFS Plan no. 14 provides for the allocation of 58,791 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The share that will be allocated to the Chairman and Chief Executive Officer is 20,109 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on June 7, 2026.

Lock-up obligation: The Chairman and Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 14.

As a reminder, and as indicated in the Universal Registration Document for 2022, in view of the separation of the roles of Chairman and Chief Executive Officer that will take place on June 12, 2024, the number of shares retained by Philippe Berterottière under plan no. 14, granted on June 7, 2023, was reduced on a *pro rata temporis* basis as of the date on which he ceased to serve as Chief Executive Officer. Performance conditions will continue to apply to the retained performance shares.

Allocation dated June 12, 2024

The Board of Directors' meeting on June 12, 2024 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 15) it being specified that the Chief Executive Officer has been delegated the power to allocate a maximum of 36,200 shares to employees of the Group.

The AFS Plan no. 15 provides for the allocation of 43,150 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The proportion allocated to the Chief Executive Officer is 7,950 shares (it being specified that the Chief Executive Officer forfeited all entitlements to performance shares so allocated after he resigned effective February 9, 2025).

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.3.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on June 12, 2027.

Lock-up obligation: The Chief Executive Officer must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of ordinary shares that will have been allocated to him under AFS Plan no. 15, it being specified that Jean-Baptiste Choimet forfeited all entitlements to performance shares so allocated when he resigned effective February 9, 2025.

4.2.2 COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE 2025 FINANCIAL YEAR

Specific situation related to the departure of the Chief Executive Officer

On June 12, 2024, the Company separated the offices of Chairman of the Board of Directors and Chief Executive Officer, and appointed Jean-Baptiste Choimet to the role of Chief Executive Officer.

Following Jean-Baptiste Choimet's resignation on February 9, 2025, the Board of Directors combined the roles of Chairman and Chief Executive Officer and appointed, under a decision dated February 9, 2025, Philippe Berterottière as Chairman and Chief Executive Officer, pending the appointment of a new Chief Executive Officer.

Given these circumstances, and following the recommendations of the Compensation and Nominations Committee, the Board of Directors reviewed and approved the compensation policies for corporate officers at its meetings of February 20, 2025 and April 17, 2025. In accordance with Article L. 22-10-8 of the French

Commercial Code, these policies will be submitted for approval at the annual Shareholders' Meeting under the 11th to 14th resolutions:

- compensation policy applicable to the Chairman and Chief Executive Officer for the period from February 9 to December 31, 2025 (applicable to Philippe Berterottière in his capacity as Chairman and Chief Executive Officer and to any Chief Executive Officer who may be appointed in the future);
- compensation policy applicable to the Chief Executive Officer for the period from January 1, 2025 to February 9, 2025 (applicable to Jean-Baptiste Choimet);
- compensation policy for the Chairman of the Board of Directors applicable in the event of the separation of the roles of Chairman and Chief Executive Officer (applicable to Philippe Berterottière for the period from January 1 to February 9, 2025);
- compensation policy applicable to members of the Board of Directors.

These policies set out all the components of the compensation of corporate officers and explain the decision-making process followed for their determination, revision and implementation.

4.2.2.1 Principles common to all corporate officers

General principles and decision-making process used to determine, review and implement the compensation policy

The compensation policy applicable to corporate officers is determined by the Board of Directors based on the proposals of the Compensation and Nominations Committee. The Compensation and Nominations Committee is particularly careful to comply with the recommendations of the AFEF-MEDEF Code to which the Company refers and thus ensures in particular that the following fundamental principles are respected:

- comparability: the compensation elements are assessed in the context of the Company's specific activity and benchmark market;
- comprehensiveness and balance: all elements constituting the compensation are reviewed each year and their respective weights are analysed;
- simplicity and coherence: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to implement a simple, understandable and consistent corporate officer compensation policy from one financial year to the next; and
- motivation and performance: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to propose a compensation policy appropriate for each individual's responsibilities, and corresponding to the practices of companies operating in the same field as the Company, and preserve this balance between motivation and performance.

The Compensation and Nominations Committee proposes to the Board of Directors the compensation elements for the corporate officers, while ensuring the rules for determining these compensation elements are consistent with the annual individual performance assessment of the Company's executive officers, which it compares with the Company's performance. The proposals and work of the Compensation and Nominations Committee on the compensation policy for corporate officers that are submitted to the Board of Directors are based on consideration and analysis of the conditions of compensation and employment of employees of GTT. The long-term performance criteria thus retained by the Board of Directors based on the recommendation of the Compensation and Nominations Committee are applicable to all beneficiaries including, besides the corporate officers, members of the Executive Committee and the vast majority of managers of the Company (around 15% of the workforce) in order to ensure team cohesion and commitment to the Group's priority strategic objectives. With a view to ensuring that the Company's workplace conditions continue to offer a very high level of safety, the committee thus recommended the inclusion of a safety criterion which is regularly reviewed.

To avoid conflicts of interest, the executive officers are not present during discussions of their personal cases by the Compensation and Nominations Committee and do not take part in the related discussions and voting at Board of Directors' meetings. Section 4.1.3.1 details the rules applicable to the management of conflicts of interest within the Board of Directors of GTT.

The compensation policy is adopted once the Board of Directors is assured, firstly, of its compliance with the corporate interest of the Company and, secondly, of its coherence with the Group's development strategy as reflected in the three-yearly business plan determined annually by the Board of Directors and communicated by the Company. To this end, the Board of Directors

endeavours to periodically review the compensation policy to check that the level of compensation remains in line with the performance achieved, both by the Company and by the person concerned, and that the compensation policy remains attractive in relation to compensation practices in the market, mainly within comparable companies in the sector, in order to attract and retain talent within its governing bodies. Any revision and implementation of the compensation policy is established by the Board of Directors' ruling by majority of members present and represented.

The compensation policy is then submitted to the vote of the Shareholders' Meeting according to the terms of separate resolutions for each category of corporate officers.

In order to determine the extent to which the corporate officers satisfy the performance conditions specified for variable monetary compensation and compensation in shares, the Board of Directors relies on the proposals and work of the Compensation and Nominations Committee, which sets out to prepare and check whether each of the performance criteria are achieved, where applicable with the assistance of the Statutory Auditors and the internal services of the Company. This check is documented and made available to members of the Board of Directors. The stipulations of the compensation policy applicable to corporate officers, subject to their approval by the annual Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024, are intended to apply also to newly appointed corporate officers or those whose term of office is renewed at the Shareholders' Meeting.

The compensation policy described in section 4.2.2.2.1, applicable to the Chairman and Chief Executive Officer as from February 9, 2025, applies whether the executive officer of the Company acts in the capacity of Chairman and Chief Executive Officer or that of Chief Executive Officer of the Company. In consequence, it will apply to any new Chief Executive Officer who is appointed in the future.

Furthermore, in the event of appointment of a Deputy CEO, the compensation policy applicable to the latter would be determined on the basis of the policy applicable to the Chairman and Chief Executive Officer of the Company, taking into account where applicable the difference in levels of responsibility between the two.

In the event of appointment of a new executive officer, the allocation of a compensation for assumption of duties may be decided by the Board of Directors to make it possible for an executive from a group external to GTT to join and to compensate for the loss of benefits to which the executive was entitled.

In accordance with the applicable legal and regulatory provisions, the Board of Directors reserves the right, after obtaining the prior opinion of the Compensation and Nominations Committee, to temporarily waive the application of the compensation policy put in place, in duly justified exceptional circumstances, i.e. particular circumstances or events of importance, not ordinary or externally outside the Company (such as the unplanned departure of an executive officer during a financial year), providing that this derogation is compliant with the corporate interest and is necessary to ensure the long-term viability of the Group. This waiver option offered to the Board of Directors can be applied to fixed compensation, the percentage of fixed compensation in relation to the variable remuneration, or the exceptional compensation awarded to the corporate officer concerned.

In such a situation, the elements of compensation that were subject to temporary derogation by the Board of Directors from the compensation policy duly put in place will be subject to the vote of shareholders under the ex post say on pay vote.

4.2.2.2 Compensation components applicable to executive corporate officers

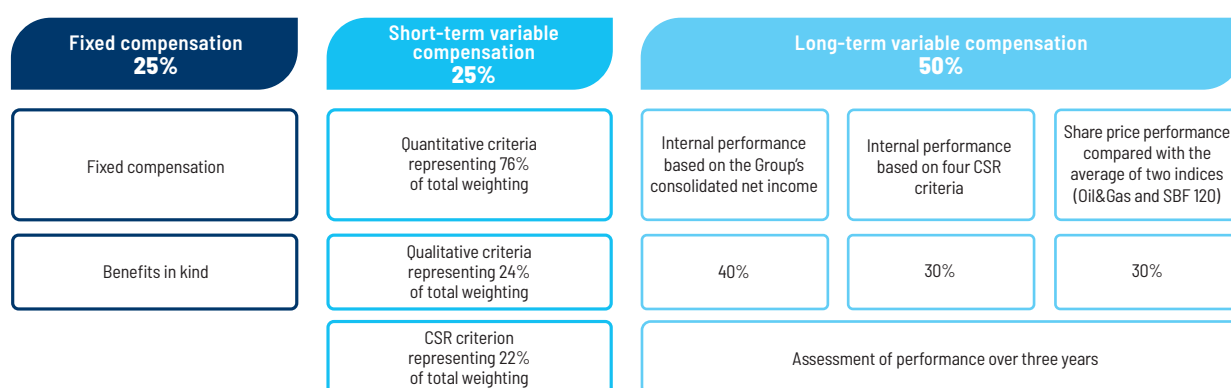
The compensation policy applicable to executive officers includes a share of the elements common to all corporate officers presented in section 4.2.2.1 above, and secondly, specific elements explained below, which will, for each of the beneficiaries concerned, be submitted each year to the Shareholders' Meeting.

On the date of this Universal Registration Document, the sole executive officer is Philippe Berterottière, Chairman and Chief Executive Officer.

4.2.2.2.1 Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterottière in his capacity as Chairman and Chief Executive Officer with effect from February 9, 2025 and to any Chief Executive Officer who may be appointed in the future)

The Board of Directors, on the recommendation of the Compensation and Nominations Committee, proposes that the Shareholders' Meeting set the compensation of the Chairman and Chief Executive Officer, applicable from February 9, 2025, as indicated below.

Summary presentation of the compensation structure of the Chairman and Chief Executive Officer



The Board of Directors has adopted a balanced compensation policy in which the short- and long-term variable portions remain predominant. This policy is in keeping with the Group's medium- and long-term strategy and objectives.

Accordingly, the main features of the compensation policy of the Chairman and Chief Executive Officer are as follows:

Component	Comments
Fixed compensation	The fixed compensation of the Chairman and Chief Executive Officer is set at 425,000 euros.
Variable compensation	<p>The maximum variable compensation of the Chairman and Chief Executive Officer is 425,000 euros</p> <p>The criteria used to determine the variable compensation are mainly quantitative (representing 76% of the target compensation) and will be based on the measurement of (i) an EBITDA target, (ii) the Group market share target in its core business activities, (iii) a target for revenue generated in digital services activities, which are a strategic area of development, and (iv) an orders target for the Group's ancillary activities.</p> <p>The qualitative component will be capped at 24% of the target compensation. The criteria that make up this component are mainly related to the roll-out of the CSR strategy and initiatives aimed at diversifying the Group's business activities and addressing social and societal issues. They also focus on innovation, the development of a diversification strategy, the roll-out of a new business line, and the review of the Group's compensation policy.</p> <p>The criterion relating to the implementation of the CSR roadmap will be assessed according to an average rate measuring the achievement of the targets set for 2025.</p> <p>Overall, CSR and ESG criteria account for 22% of variable compensation. However, it should be noted that the "business diversification" qualitative criterion also includes a CSR sub-objective (which involves identifying opportunities for diversification, particularly in digital technology and energy transition). CSR/ESG criteria therefore indirectly account for more than 22%.</p>
Long-term incentive	<p>The Chairman and Chief Executive Officer's long-term variable compensation may not exceed 200% of his fixed annual compensation.</p> <p>For the plan to be put in place in 2025, the vesting of performance shares will remain subject to continued employment and performance conditions assessed over a three-year period:</p> <ul style="list-style-type: none"> internal performance: consolidated net income target indexed to a commonly used financial aggregate; CSR performance: recurring revenue target for the Group's digital business, introduction of a carbon capture and sequestration process, and order intake target in Next One technology; stock market performance: rate of return of GTT shares (TSR) compared to an index of comparable companies. Vesting can only start if the performance of the GTT share is at least equal to the Reference TSR;

Fixed compensation

The amount of the fixed compensation is determined by the Board of Directors of the Company upon recommendation from the Compensation and Nominations Committee, taking into account the level and difficulty of responsibilities, experience in the function, seniority in the Company and practices in groups or companies of comparable size and according to the recommendations of the AFEP-MEDEF Code. This amount is established based on an analysis of market practices carried out by a specialised external consultant, including companies that are comparable due to their activities, size or financial profile.

This amount is only reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may cause it to be reviewed more frequently following changes to the scope of responsibility or significant changes occurring within the Company or market. In specific situations, the adjustment to the fixed compensation and its reasons will be made public.

Payment of elements of fixed compensation is not dependent on the approval of the annual Shareholders' Meeting held to approve the financial statements for the financial year ending on December 31, 2025.

The annual fixed compensation of the Chairman and Chief Executive Officer is 425,000 euros.

This compensation will be paid to the Chairman and Chief Executive Officer on a *pro rata temporis* basis when he assumes this role, i.e. on February 9, 2025.

Variable compensation

The target amount of the variable compensation of the Chairman and Chief Executive Officer is 332,000 euros and the maximum amount is 425,000 euros (i.e. 100% of his fixed compensation), it being specified that the maximum amount corresponds to maximum fulfilment of the performance criteria.

The short-term variable compensation rewards the performance of the manager for the elapsed year in line with the operational strategy and performance of the Group over the period in question.

Procedures for determining variable compensation

The variable part is expressed as a percentage of the annual fixed compensation. This variable part will be calculated based on the degree of achievement of objectives set at the beginning of the year by the Board of Directors, upon recommendation from the Compensation and Nominations Committee, according to the various quantitative and qualitative, diversified and demanding, precise and pre-established criteria concerning objectives on the three-year business plan adopted each year by the Board, enabling a full analysis of performance.

In accordance with the AFEP-MEDEF Code, the variable compensation is limited to a percentage of fixed compensation and cannot exceed the maximum levels defined by the compensation policy. No minimum amount is guaranteed.

For each criterion, evaluation of the performance of the Chairman and Chief Executive Officer will result from the comparison between the result obtained and the defined target.

Assessment of achievement of the target, which will be done by the Board of Directors upon recommendation of the Compensation and Nominations Committee, with the assistance, where necessary, of the Statutory Auditors and the internal services of the Company, will take into account if necessary the competitive environment and the economic context and may require, in case of necessity or change of circumstances unforeseeable at the time of the Board's decision to adopt the policy for presentation to the Shareholders' Meeting, an adjustment of the measurement of certain criteria, notably to take into account any revisions to the business plan on the basis of which the objectives were set.

Any use of this discretion, which does not constitute a derogation from the compensation policy within the meaning of Article L. 22-10-8, III, 2°, of the French Commercial Code, will be made public by the Board of Directors.

The performance criteria adopted by the Board of Directors must contribute to the objectives of the compensation policy and contribute to the Group's development strategy, notably via a periodic review to check whether the level of compensation remains in line with the performance achieved, both by the Company and by the person concerned, while seeking to remain attractive in relation to the compensations available in the market, mainly in companies that are comparable through their activities and/or financial profile, in order to attract and retain talent within its governing bodies.

The performance criteria proposed for the variable compensation of the Chairman and Chief Executive Officer for the 2025 financial year are the following:

Description	Target (as a % of fixed compensation)	Maximum (as a % of fixed compensation)	Target (as a % of base 100)	Maximum (as a % of base 100)	Explanation of the appropriateness of indicators and procedures for use
QUANTITATIVE CRITERIA					
Financial quantitative criteria					
IFRS consolidated EBITDA target (at constant scope and exchange rates and excluding non-recurring elements)	23.4%	31.2%	30%	39.9%	<p>This indicator aims to express the performance of the Group. The EBITDA is one of the main indicators upon which GTT communicates to the market half-yearly. The objective measures the performance of the Group with regard to the EBITDA achieved in December of the year in question in relation to the forecasts in the business plan.</p> <p>The formula adopted by the Board of Directors enables calculation of the amount of the variable share due (within the limit of a maximum), taking into account the level of EBITDA in relation to the set target. The target objective is demanding as it is preestablished based on the 2025-2027 business plan of the Group and set in accordance with the objective announced by GTT to the market. As a reminder, GTT's EBITDA objective for 2025 is located within a range between 490 and 540 million euros, taking into account the level of the order book for 2025 but also the efforts made by the Group to sustain growth and prepare for the future.</p> <p>A floor is set at of the lower boundary of the range. The achievement of the objective corresponds to 105% of the lower boundary of the range communicated to the market. Achievement of the maximum corresponds to the higher boundary of the range communicated to the market. The amount is calculated by a straight-line interpolation between these thresholds.</p>
Objective of the market share in the segments LNG, FSRU, FLNG	18.7%	24.4%	24%	31.2%	<p>This indicator is intended to reflect the strategic objective of the development of the Group in its core business activities. The formula adopted by the Board of Directors enables calculation of the amount of the variable share due (within the limit of a maximum), taking into account the value achieved in the criterion in relation to the set target. The target objective is demanding as it is preestablished based on the 2025-2026 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2024, as well as growth forecasts (by volume) in these market segments on existing applications for the transport of LNG (LNGCs).</p> <p>A floor is set if 95% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 105%. The amount is calculated by a straight-line interpolation between these thresholds.</p>
Quantitative CSR criterion: Revenue target for the digital divisions (Ascenz, Marorka and OSE Engineering)	10.9%	16.4%	14%	21%	<p>This indicator is intended to measure the development of the digital services activities, one of the strategic development policies of the Group.</p> <p>The formula adopted by the Board of Directors enables calculation of the amount of the variable share due, taking into account the value achieved in the criterion in relation to the set target. The target objective is demanding as it was preestablished based on the plans for the various entities concerned.</p> <p>A floor is set if 90% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 110%. The amount is calculated by a straight-line interpolation between these thresholds.</p>

Description	Target (as a % of fixed compensation)	Maximum (as a % of fixed compensation)	Target (as a % of base 100)	Maximum (as a % of base 100)	Explanation of the appropriateness of indicators and procedures for use
Diversification/orders from other applications (GST, ethane carriers, LFS (including cruise ships)	6.2%	9.4%	8%	12%	<p>This indicator is intended to reflect the strategic goal of developing the Group's non-core businesses. The Company is in the process of expansion, and therefore in accordance with the business plan, the formula used by the Board of Directors takes into account an increase in the number of orders projected by the 2025-2027 plan.</p> <p>The target objective is demanding as it was preestablished based on the plans for the various entities concerned. A floor is set if 83% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 117%. The amount is calculated by a straight-line interpolation between these thresholds.</p>
Total quantitative criteria	59.4%*	81.2%*	76%	104%*	
QUALITATIVE CRITERIA					
CSR strategy	6.2%	6.2%	8%	8%	<p>This indicator aims to measure compliance with the steps laid out by the Board of Directors for the deployment of the Group's CSR strategy. This roadmap includes in particular HR objectives (female representation, accident frequency rate, and so on). The roadmap's overall performance rate is applied to the target compensation.</p>
New business diversification/reconfiguration	6.2%	6.2%	8%	8%	<p>This indicator focuses on the Company's ability to reconfigure certain Group businesses and diversify its activities:</p> <ul style="list-style-type: none"> • implementation of Elogen's strategic plan as approved by the Board of Directors; • identification of opportunities for diversification, especially in digital technology and energy transition, and continuation of M&A initiatives.
Innovation/Cohesion/Corporate culture	6.2%	6.2%	8%	8%	<p>This indicator measures the Company's ability to adapt its organisational structure for more effective implementation of its strategy:</p> <ul style="list-style-type: none"> • development of a commercial, technical and strategic roadmap for potential diversification; • Group-wide restructuring of the innovation function; • Group-wide roll-out of the expertise function; • review of the Group's compensation policy.
Total qualitative criteria	18.7%*	18.7%*	24%	24%	
TOTAL QUANTITATIVE + QUALITATIVE CRITERIA	78%*	100%*	100%	128%*	

* The differences between the total/sub-total amounts and the sum of the various lines are due to rounding.

With regard to the characteristics of the markets in which the Company operates, the levels of objectives set, pursuant to some of the above criteria, constitute strategic and economically sensitive information that cannot be made public. Achievement of 100% of the targets above would give rise to a variable share of a gross annual amount of 332,000 euros, or approximately 78% of the fixed compensation proposed in respect of 2025. In the event of the maximum performance of all criteria, this amount may be increased to a maximum of 425,000 euros (i.e. 100% of fixed compensation).

The amount thus determined for the Chairman and Chief Executive Officer will be reduced, on a *pro rata temporis* basis, when he takes up his role, i.e. on February 9, 2025.

Procedures for postponing the variable compensation

Not applicable.

Procedures for paying the variable compensation

In accordance with the provisions of Article L. 225-100, III, of the French Commercial Code, a proposal will be made to the annual Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2025, to approve the elements of variable compensation due or allocated in respect of the 2025 financial year and the payment of these elements of variable compensation depends upon the approval of the annual Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2025.

Exceptional compensation

No exceptional compensation is planned, except in the case of very specific circumstances, for example, due to their importance for the Company, the commitment that they demand or the difficulties that they present, particularly in the case of a transformational operation for the Group. Reasons for any exceptional compensation would be given by the Board of Directors and this could not represent more than 150% of the annual fixed compensation of the Chairman and Chief Executive Officer. The payment of elements of exceptional compensation would, in any case, be dependent on the ex post approval of the annual Shareholders' Meeting called to take place during the financial year following allocation.

In addition, when appointing a new executive officer, the Board may authorise a sign-on bonus to facilitate the recruitment of an executive from outside GTT and to compensate for the loss of any benefits such executive may forfeit in the transition.

Compensation for the activities of director

The Chairman and Chief Executive Officer, if he is also a director of the Company, will receive compensation calculated according to the rules set out in section 4.2.2.3.2 below.

Benefits of any kind

The Chairman and Chief Executive Officer will be entitled to a company car and "GSC" (*garantie sociale des chefs d'entreprise*) insurance, which covers company directors for loss of employment.

Elements of long-term compensation

The Company's long-term compensation policy is part of a competitive overall strategy to secure the loyalty and motivation of its executive officers, with respect to market practices, in accordance with the objectives of the compensation policy established by the Board of Directors, namely respect for the corporate interest and contribution to the strategy and long-term development of the Group.

Allocations of performance shares will be decided by the Board of Directors under the conditions of the delegation to be submitted to the Extraordinary Shareholders' Meeting of June 11, 2025. The total number of shares thus allocated may not exceed a determined percentage of the share capital specified at the time of the delegation granted by the Shareholders' Meeting to the Board (and, in any case, 1% of the share capital excluding cases of adjustment or any other ceiling set at a later date). Also, the total number of shares allocated to executive officers of the Company may not exceed a defined percentage of all allocations made by the Board (and in any case, 0.50%, excluding cases of adjustment or any other ceiling set at a later date).

The motivation and retention of executive officers are taken into account by the Board of Directors, which considers them decisive to achieve the medium-term objectives of the Company and to successfully carry out the major changes necessary to the development of the Group. To this end, the Board of Directors strives to establish long-term compensation plans that will effectively incentivise the executive officers whose skills and expertise in GTT's industry sector will be key to the Company's ongoing development.

The market value of the performance shares awarded under this policy shall not exceed a cap equal to 200% of the annual fixed compensation for 2025. Any free allocation of shares under this policy would therefore be subject to a double ceiling in terms of volume and value.

The vesting period that will be set by the Board of Directors will be of at least three years and will, where applicable, be associated with a lock-up period. The Board of Directors may also make the vesting of shares by all or some of the beneficiaries dependent upon a condition of presence in the Group upon expiry of the vesting period.

The number of shares definitively acquired by the beneficiaries will be determined after a period of at least three years, in application of the performance conditions which will be assessed over the same period of at least three years, with all shares thus allocated being subject to respect for the performance conditions determined with regard to the quantitative objectives of the Company. The applicable performance conditions will be demanding and will concern both the intrinsic financial performance, stock-market performance and CSR performance of the Group so as to contribute to the objectives of the compensation policy in that these are demanding conditions, likely to encourage the achievement of the strategic objectives of the Group notably in the domain of new markets related to the energy transition, and to encourage the creation of value over the long term.

In the event of the appointment of a new Chief Executive Officer, the number of shares allocated under the 2025 plan will take into account the date on which such individual takes office.

The long-term variable compensation applicable to the Chairman and Chief Executive Officer as of his assumption of the role will be determined according to the following methods:

Criteria	Weighting	Rate of achievement
Internal performance: determined on base of a consolidated income target determined by reference to a usual financial aggregate (EBITDA, net profit etc.), assessed by comparison with the average of the aggregate in question over three consecutive financial years from allocation	40%	Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2025-2027 business plan, which was adopted in February 2025. The target achievement rate and the maximum achievement rate (enabling allocation at 100% in respect of this criterion) will be demanding and determined according to conditions consistent with the AFS Plan 15 put in place in June 2024 and described in section 4.2.1.2.3.
CSR performance: based on business activity and the development of new markets, directly correlated to the Group's non-financial performance:	30% breaking down into three sub-criteria assessed individually	The target and maximum achievement rates for each of the criteria are demanding and are assessed individually.
<ul style="list-style-type: none"> • "Recurring" digital business (10% of the allocation): this involves measuring business from subscriptions to the digital services offered by GTT. The digital technologies developed by GTT optimise ships' operating costs, reduce their emissions and improve safety. • Average revenue target over three years. 		Vesting begins from achievement of the target. The recurring digital business achievement rate will be determined based on the 2025, 2026, 2027 business plan, which was adopted in February 2025.
<ul style="list-style-type: none"> • Carbon Capture (10% of the allocation): Marine Carbon Capture technology is designed to capture some of the CO₂ emitted by the internal combustion engines installed on LNG-powered ships. The process has been developed and patented by GTT. Vessels fitted with this technology will benefit from a reduction in both their CO₂ emissions and their EEDI (Energy Efficiency Design Index). • Target to achieve the two milestones in the implementation of this new technology. 		The Carbon Capture criterion is based on the achievement of two sub-criteria (50% of the allocation each) representing two milestones in the implementation of this new technology.
<ul style="list-style-type: none"> • Next One technology (10% of the allocation): GTT's NEXT1 technology is a new LNG containment technology that features a double metallic barrier and a daily boil-off rate of 0.07% of tank volume per day, the best performance in the GTT technology portfolio. This technology will therefore improve LNG carriers' overall performance and reduce the amount of CO₂ emitted per tonne of methane transported over one nautical mile. • Order intake target for this new technology. 		The "Next One Technology" criterion is centred on the objective of marketing this new technology, with order intake projections based on the 2025-2027 business plan, which was approved in February 2025.
Relative stock-market performance: based on an objective determined according to the total yield for shareholders of the Company over a period of 3 years from allocation (the "GTT TSR"), in relation to the average yield of (i) the STOXX 600 Oil & Gas index and (ii) the Euronext Paris SBF 120 index, assessed over the same period (the "Reference TSR"). For the requirements of this condition: <ul style="list-style-type: none"> • the GTT TSR corresponds to the change (as a percentage) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (as a percentage) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends. 	30%	<p>Vesting can only start if the performance of the GTT share is at least equal to the Reference TSR.</p> <p>Vesting begins from achievement of the target. The vesting of shares under this condition would be triggered if the GTT TSR reaches 100% of the Reference TSR and is limited to 30% of the total allocation if the GTT TSR reaches 110% of the Reference TSR; if the GTT TSR is equal to the Reference TSR, the shares acquired would represent 21% of the total allocation under the plan.</p>

The level of achievement of the objectives will be communicated once the actual performance has been assessed. Given the specifics of the market in which the Company operates, the Board will determine case-by-case whether the level of the objective in question can be communicated without harming the interests of the Company, or whether it constitutes strategic and economically sensitive information which cannot be made public.

Subject to the above information, in the event of departure following resignation (except in the case of forced departure related to a change in control or strategy), dismissal for misconduct or non-renewal of all terms of office of an executive officer, all performance shares for which the vesting period has not ended on the date of departure will be forfeited by the interested party.

In case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the Board of Directors may lift the condition of presence for a number of shares determined on a *pro rata temporis* basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period.

On the assumption that Philippe Berterottière remains Chairman of the Board of Directors after the roles of Chairman and Chief Executive Officer have been separated, the number of shares that would be retained by the executive officer under plan no. 16 (to be granted in June 2025) would be reduced *pro rata temporis* as of the date on which he ceases to serve as Chief Executive Officer. Performance conditions would continue to apply to the performance shares that would be retained.

By exception to the aforementioned and concerning all beneficiaries of the plan, in case of cessation of functions following invalidity (namely an absolute inability to work according to the meaning of items 2 or 3 of Article L. 341-4 of the French social-security Code or any equivalent under foreign law), death or retirement, the presence condition will be lifted for all shares, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured when the vesting period ends.

The executive officers must undertake not to use transactions to hedge their risks on the performance shares that are assigned to them, and this until the end of the lock-up period of the shares that may be set by the Board of Directors.

Obligation for retention and holding

The Board of Directors may (i) decide that the shares allocated to executive officers may not be disposed of by the interested parties before the cessation of their functions, or (ii) set the number of performance shares that they are required to hold registered until the cessation of their functions.

Blackout periods

The executive officers are subject to restrictions relating to transactions on GTT securities, notably by compliance with "blackout" periods before results are published⁽¹⁾. Generally, they must make sure, before any transaction, that they are not in a situation of being insiders.

Compensation for cessation of functions – Severance pay

The Board of Directors may decide to grant, subject to compliance with the conditions specified by Article R. 22-10-14 of the French Commercial Code and Article 25.5 of the AFEP-MEDEF Code, compensation in case of cessation of functions to an executive officer.

In case of forced departure related to a change of control or strategy, the executive officer will be entitled to this severance pay. Conversely, in case of situations of voluntary departure (resignation other than the above), forced departure for gross or serious misconduct, change of functions within the Group or retirement, the executive officer will not be entitled to this severance pay. No severance pay would be payable to Philippe Berterottière should he remain Chairman of the Board of Directors after the offices are separated and/or should he claim his retirement package.

The performance conditions set for this compensation are assessed over at least two financial years. They are demanding and contribute to the objectives of the compensation policy established by the Board of Directors, namely compliance with the corporate interest and contribution to the strategy and long-term development of the Group.

For each executive officer, the severance pay will not exceed, where applicable, two years of compensation (fixed and variable received during the last 12 months preceding the date of departure).

The amount of the compensation that the Chief Executive Officer may benefit from is set at twice the amount of the overall gross compensation (fixed and variable portions) received by him in respect of his functions exercised within GTT during the last twelve months preceding the date of his departure.

In addition, the payment of this indemnity will be subject to the following performance conditions:

- a third of the compensation is related to the achievement by the Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- a third of the compensation is related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- one third of the indemnity will be paid if the variable portion of the Chief Executive Officer's remuneration during the two financial years preceding the departure is at least equal to two thirds of its maximum amount.

By way of exception, with respect to a new Chief Executive Officer:

- no compensation will be payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer;

(1) The Market Abuse Regulation prohibits any person having managerial responsibilities within the issuer from making transactions relating to shares or debt securities of the issuer during a period of a minimum of 30 calendar days before the publication of press releases announcing annual or half-yearly results. The AMF, in its position – recommendation on ongoing information and the management of inside information, also recommends that blackout periods of at least 15 days be established before the publication of quarterly or interim financial information (or quarterly or interim financial statements).

- in the event of departure after the first year following the assumption of the role of Chief Executive Officer: the above performance conditions will be assessed over the actual duration of the role of Chief Executive Officer, and (ii) the amount of compensation that the Chief Executive Officer may receive will be reduced to 12 months of gross compensation (fixed and variable) with one additional month for each month served after the first year.

Non-compete compensation

The Board of Directors may decide to grant compensation for the commitment for non-competition by the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer may receive, in consideration for signing a non-compete agreement, a monthly non-compete payment equal to 5/10 of the average monthly fixed and short-term variable compensation received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chief Executive Officer).

If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserves the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter will be free of all commitments and no compensation will be due to him/her in this regard.

The non-compete obligation is not applicable/the compensation is not paid in the case where the executive officer exercises their retirement entitlements or takes up functions within the same Group. In this case, no compensation will be due. In any case, no compensation may be paid beyond the age of 65.

Social-security protection/Supplementary pension scheme

The overall compensation of the Chairman and Chief Executive Officer was determined taking into account, where applicable, the benefit represented by a supplementary pension scheme. The Board of Directors has authorised the affiliation of executive officers to contracts for health and personal risk insurance, as well as a defined-benefit supplementary pension scheme ("Article 83").

This scheme applies, more generally, to Company employees whose gross compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year.

4.2.2.2 Compensation policy applicable to the Chief Executive Officer (applicable to Jean-Baptiste Choimet in respect of his duties as Chief Executive Officer until February 9, 2025)

Fixed compensation

The annual fixed compensation of the Chief Executive Officer is 425,000 euros.

This compensation will be paid to the Chief Executive Officer on a *pro rata temporis* basis when he assumes this role, i.e. on February 9, 2025.

Variable compensation

The target amount of the variable compensation of the Chief Executive Officer is 332,000 euros and the maximum amount is 425,000 euros (i.e. 100% of his fixed compensation), it being specified that the maximum amount corresponds to maximum fulfilment of the performance criteria.

The short-term variable compensation rewards the performance of the manager for the elapsed year in line with the operational strategy and performance of the Group over the period in question.

Procedures for determining variable compensation

The variable part is expressed as a percentage of the annual fixed compensation. This variable part will be calculated based on the degree of achievement of objectives set at the beginning of the year by the Board of Directors, upon recommendation from the Compensation and Nominations Committee, according to the various quantitative and qualitative, diversified and demanding, precise and pre-established criteria concerning objectives on the three-year business plan adopted each year by the Board, enabling a full analysis of performance.

In accordance with the AFEP-MEDEF Code, the variable compensation is limited to a percentage of fixed compensation and cannot exceed the maximum levels defined by the compensation policy. No minimum amount is guaranteed.

For each criterion, evaluation of the performance of the Chief Executive Officer will result from the comparison between the result obtained and the defined target.

Assessment of achievement of the target, which will be done by the Board of Directors upon recommendation of the Compensation and Nominations Committee, with the assistance, where necessary, of the Statutory Auditors and the internal services of the Company, will take into account if necessary the competitive environment and the economic context and may require, in case of necessity or change of circumstances unforeseeable at the time of the Board's decision to adopt the policy for presentation to the Shareholders' Meeting, an adjustment of the measurement of certain criteria, notably to take into account any revisions to the business plan on the basis of which the objectives were set.

Any use of this discretion, which does not constitute a derogation from the compensation policy within the meaning of Article L. 22-10-8, III, 2°, of the French Commercial Code, will be made public by the Board of Directors.

The performance criteria adopted by the Board of Directors must contribute to the objectives of the compensation policy and contribute to the Group's development strategy, notably via a periodic review to check whether the level of compensation remains in line with the performance achieved, both by the Company and by the person concerned, while seeking to remain attractive in relation to the compensations available in the market, mainly in companies that are comparable through their activities and/or financial profile, in order to attract and retain talent within its governing bodies.

The performance criteria proposed for the variable compensation of the Chief Executive Officer for the 2025 financial year are described in the table in section 4.2.2.2.1.

The amount thus determined for the new Chief Executive Officer will be reduced, on a *pro rata temporis* basis, up until the Chief Executive Officer resigns, i.e. on February 9, 2025.

Procedures for postponing the variable compensation

Not applicable.

Procedures for paying the variable compensation

In accordance with the provisions of Article L. 225-100, III, of the French Commercial Code, a proposal will be made to the annual Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2025, to approve the elements of variable compensation due or allocated in respect of the 2025 financial year and the payment of these elements of variable compensation depends upon the approval of the annual Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2025.

Exceptional compensation

No exceptional compensation was granted to Jean-Baptiste Choimet.

Benefits of any kind

The Chief Executive Officer benefited from a company car.

Elements of long-term compensation

No performance shares were granted to Jean-Baptiste Choimet in respect of the 2025 financial year prior to the end of his term of office.

Compensation for cessation of functions – Severance pay

No severance payment was granted to Jean-Baptiste Choimet following his resignation.

Non-compete compensation

The Board of Directors may decide to grant compensation for the commitment for non-competition by the Chief Executive Officer.

The Chief Executive Officer may receive, in consideration for signing a non-compete agreement, a monthly non-compete payment equal to 5/10 of the average monthly fixed and short-term variable compensation received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chief Executive Officer).

If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserves the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter will be free of all commitments and no compensation will be due to him/her in this regard.

The non-compete obligation is not applicable and the compensation is not paid in the case where the executive officer exercises their retirement entitlements or takes up functions within the same Group. In this case, no compensation will be due. In any case, no compensation may be paid beyond the age of 65.

For the record, following Jean-Baptiste Choimet's resignation from his role as Chief Executive Officer effective February 9, 2025, the Company sought to enforce the non-compete agreement he had signed in order to protect the Group's interests.

Social-security protection/Supplementary pension scheme

The overall compensation of the Chief Executive Officer was determined taking into account, where applicable, the benefit represented by a supplementary pension scheme. The Board of Directors has authorised the affiliation of executive officers to contracts for health and personal risk insurance, as well as a defined-benefit supplementary pension scheme ("Article 83").

This scheme applies, more generally, to Company employees whose gross compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year.

4.2.2.3 Compensation components applicable to non-executive corporate officers

4.2.2.3.1 Compensation policy applicable to the Chairman of the Board of Directors

At its meeting of February 20, 2025, the Board of Directors defined, on the recommendation of the Compensation and Nominations Committee, the principles, structure and characteristics of the compensation of a Chairman of the Board of Directors not taking on General Management duties. In the context of succession in General Management, this policy is intended to apply to Philippe Berterottière as and when he ceases to serve as Chief Executive Officer and takes up his appointment as Chairman of the Board of Directors.

Fixed compensation

The compensation policy applicable to the Chairman of the Board of Directors, approved by the shareholders at their meeting of June 12, 2024 by a margin of 98.52%, provided for annual fixed compensation of 400,000 euros.

At its meeting of February 20, 2025, the Board of Directors, acting on the recommendation of the Compensation and Nominations Committee, resolved to make no changes to Philippe Berterottière's annual fixed compensation for his role as Chairman of the Board of Directors. This amount will be paid on a *pro rata temporis* basis.

Other benefits

Directors' fees

The Chairman of the Board of Directors will not receive any compensation in his capacity as a member of the Board of Directors.

Company car

The Chairman of the Board of Directors will be entitled to a company car.

Insurance and personal risk schemes

The Chairman of the Board of Directors will be entitled to the collective personal risk insurance scheme applicable to GTT employees, covering illness, incapacity, disability and death.

4.2.2.3.2 Compensation policy applicable to members of the Board of Directors

The compensation policy for members of the Board of Directors includes, firstly, the elements common to all corporate officers presented above, and secondly, the specific elements explained below.

The compensation policy for members of GTT's Board of Directors is intended to reward the competence and involvement of its members up to an amount that matches the scarcity of corresponding profiles in an international and highly competitive business sector.

Overall amount of compensation

In accordance with the legal and regulatory provisions in force as well as the provisions of the Company's bylaws, the Shareholders' Meeting may allocate an annual overall amount to members of the Board of Directors, in compensation for their activities. The directors, whose term of office is four years, are exclusively compensated by this means. The total annual compensation of the members of the Board of Directors was set at 600,000 euros at the Shareholders' Meeting of May 27, 2021 and has remained unchanged since that date.

The Company has asked WTW to conduct a study of the compensation allocated to boards of companies of comparable size, business and financial profile. The benchmark panels selected were as follows: Next 20; ISS peer group; High Value peer group.

The average compensation of GTT directors compared with the median for each benchmark panel is as follows:

- Next 20: the average compensation of GTT directors is 34% lower;
- ISS peer group: the average compensation of GTT directors is 30% lower;
- High Value peer group: the average compensation of GTT directors is 34% lower.

Consequently, at the Shareholders' Meeting of June 11, 2025, shareholders will be asked to raise the amount of total annual compensation granted to the members of the Board of Directors to 800,000 euros. The aim of the proposed increase is to account for the growing workload of directors in preparing for Board and committee meetings, as evidenced by the number of meetings held during the 2024 financial year (10 meetings held by the Board, and 19 meetings held by the various committees). This increase would also allow for the recruitment of new independent directors under the best possible conditions, as well as the addition of an extra director, especially if the future chief executive officer were to serve on the Board of Directors.

In terms of the distribution of the overall annual amount, the increase will only apply to variable compensation due in respect of the directors' attendance (15% increase). With regard to Board meetings (scheduled in advance), directors attending remotely will be paid a reduced fee (equal to 70% of the fee for in-person attendance) and a reduced fee equal to 20% of the fee for in-person attendance will be paid in the case of written consultation. Additionally, a fixed fee will be paid for attending the one-day strategy seminar (payable only if the director attends in person). It should be noted that even after applying these new terms, the average compensation of GTT directors will still be below the median compensation as calculated based on the benchmark panels.

The breakdown of the annual overall amount between the directors is decided by the Board of Directors upon proposal from the Compensation and Nominations Committee in application of the rules in Article 23 of the Internal Regulations of the Board of Directors. The new breakdown takes the following principles into account:

- a budget for the Board and a budget for each of the Board's committees;
- a fixed portion and a variable portion according to effective participation in the Board meetings and the meetings of the Board's committees;
- a preponderant variable portion, in accordance with the rules set out in the AFEP-MEDEF Code; and
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of committees.

On the basis of these principles, the directors' compensation is allocated according to the following allocation rules:

	Board of Directors			Committees		Seminar
	Fixed portion	Variable portion in the event of in-person attendance or an unscheduled remote meeting ⁽¹⁾	Variable portion in the event of remote attendance (scheduled meetings)	Fixed portion	Variable portion	Subject to in-person attendance
Chairman ⁽²⁾	15,900 euros	5,721 euros	4,005 euros	5,950 euros	3,105 euros	7,000 euros
Member	11,355 euros	4,106 euros	2,874 euros	4,325 euros	2,174 euros	7,000 euros

(1) The same compensation will be paid when a director attends an exceptional meeting remotely.

(2) The director's compensation of the Chairman of the Board of Directors will cease to apply as of the separation of the roles of Chairman and Chief Executive Officer, as the Chairman of the Board of Directors will receive fixed compensation in the form of a lump sum for his role as Chairman.

The amount of the fixed portion allocated to each director also depends on the actual duration of the latter's term of office. In the event that the director begins or ends his or her term of office during the year, the fixed portion will be pro-rated accordingly. If the budget is not fully used based on these rules, the balance is not reallocated. If the budget ceiling is reached, the compensation of each director will be reduced according to a capping rule.

Compensation allocated to directors pursuant to year N is paid in year N+1.

Travel costs may be reimbursed by the Company.

Non-recurring compensation

In accordance with Article 17.3 of the Company's bylaws, the Board of Directors may allocate non-recurring compensation for specific missions or mandates assigned to its members.

This compensation is determined by the Board of Directors, taking into account the duration and complexity of the mission after advice from the Compensation and Nominations Committee.

4.3 RELATED-PARTY TRANSACTIONS

Information about transactions with related parties during the 2024 financial year appears in the special report of the Statutory Auditors on related-party agreements referred to hereafter in section 4.3.1 – *Statutory Auditors' special report on related-party*

agreements for the financial year ended December 31, 2024 in this Universal Registration Document, as well as in note 20 of section 5.1.5 – *Notes to the Consolidated Financial Statements* in this Universal Registration Document.

4.3.1 PROCEDURE FOR RELATED-PARTY AND ROUTINE AGREEMENTS

The Group has set up a procedure for identifying and evaluating the regular and routine character of agreements. The Board of Directors decided to put this procedure in place at its meeting of April 17, 2020.

Persons with a direct or indirect interest in one of these agreements do not participate in its assessment.

Routine agreements are approved annually by the Board of Directors according to the following process:

1. A table is prepared by the Administrative and Financial Division and is submitted to the Audit Committee for periodic assessment.
2. The list of previously established agreements is submitted annually to the Board of Directors after presentation to the Company's Statutory Auditors.

In accordance with this procedure, the Audit Committee examined at its meeting of April 17, 2025 the relevance of the criteria used to classify agreements relating to ordinary transactions and concluded under normal conditions as defined by the procedure and has decided not to modify them.

4.3.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting to approve the financial statements for the year ended December 31, 2024

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility, based on the information provided to us, to inform you of the key features, the main terms and conditions, and the reasons justifying the interest for the Company of the agreements of which we have been informed or that we may have discovered during the course of our audit, without having to comment on their usefulness or appropriateness, nor to investigate the existence of any other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the relevance of entering into these agreements for the purpose of approving them.

Furthermore, where applicable, it is our duty to inform you of the execution, during the financial year just ended, of agreements already approved by the Shareholders' Meeting, in accordance with Article R. 225-31 of the French Commercial Code.

We conducted those procedures which we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement.

Agreements submitted for approval by the Shareholders' Meeting

We inform you that we were not notified of any agreement authorized and entered into during the past financial year to be submitted to the Shareholders' Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We also inform you that we were not notified of the execution, during the past financial year, of any agreement previously approved by the Shareholders' Meeting.

Paris and Paris-La Défense, April 24, 2025

The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES

Sandrine Le Mao

ERNST & YOUNG Audit

Stéphane Pédron



5

COMMENTS ON THE FINANCIAL YEAR AND FINANCIAL STATEMENTS

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5.1 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2024 are included by reference in this Universal Registration Document. They are available on the Group's website (www.gtt.fr) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

CONSOLIDATED FINANCIAL STATEMENTS PREPARED ACCORDING TO IFRS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

5.1.1 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Statement of financial position

<i>In thousands of euros</i>	Note	December 31, 2024	December 31, 2023
Intangible assets	7.1	37,336	23,062
Goodwill	7.2	18,966	15,365
Property, plant and equipment	8	56,466	41,988
Investments in equity-accounted companies	9	10,405	5,917
Non-current financial assets	9	8,236	3,053
Deferred tax assets	19.6	5,157	8,518
Non-current assets		136,566	97,903
Inventories	10.1	29,790	19,746
Trade receivables	10.1	186,020	158,098
Current tax receivable	19.1	82,707	54,132
Other current assets	10.3	35,990	18,848
Current financial assets		390	132
Cash and cash equivalents	11	343,328	267,529
Current assets		678,224	518,486
TOTAL ASSETS		814,789	616,389

In thousands of euros

	Note	December 31, 2024	December 31, 2023
Share capital	12.1	371	371
Share premium		6,853	2,932
Treasury shares	12.4	(7,418)	(8,911)
Reserves		113,826	140,536
Net income		347,760	201,369
Equity attributable to owners of the parent	5.1.4	461,392	336,297
Equity – share attributable to non-controlling interests		75	43
Total equity		461,467	336,340
Non-current provisions	17	6,210	5,968
Financial liabilities – non-current part	18	13,840	5,962
Deferred tax liabilities	19.6	1,154	8
Non-current liabilities		21,204	11,937
Current provisions	17	4,486	8,543
Trade payables	10.2	44,558	32,367
Advance payments of subsidies		1,479	484
Current tax debts	19.1	9,782	7,279
Current financial liabilities	18	2,142	2,382
Other current liabilities	10.3	269,671	217,056
Current liabilities		332,118	268,112
TOTAL EQUITY AND LIABILITIES		814,789	616,389

5.1.2 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Comprehensive income

<i>In thousands of euros</i>	Note	December 31, 2024	December 31, 2023
Revenues from operating activities	5.1	641,387	427,704
Other operating income		2,334	1,330
Total operating income		643,721	429,034
Costs of sales		(28,147)	(17,764)
External expenses	5.3	(102,902)	(86,186)
Personnel expenses	5.2	(112,359)	(95,565)
Tax and duties		(3,872)	(3,640)
Depreciation and provisions	5.4	(26,629)	(4,995)
Other current operating income and expenses	5.5	4,537	2,643
Current operating income (EBIT)		374,349	223,527
EBIT margin on revenues (%)		58.4%	52.3%
Other non-current operating income and expenses	5.6	21,000	8,850
Current and non-current operating income		395,349	232,377
Financial income	6	11,792	4,256
Share in the income of associated entities		(339)	(407)
Profit (loss) before tax		406,802	236,225
Income tax	19.5	(58,978)	(34,853)
Net income		347,824	201,372
Net income Group share		347,760	201,369
Net earnings of non-controlling interests		63	3
Basic earnings per share (<i>in euros</i>)	13	9.40	5.45
Diluted earnings per share (<i>in euros</i>)	13	9.37	5.43
Average number of shares outstanding	13	37,007,502	36,940,976
Diluted number of shares	13	37,136,514	37,094,967

<i>In thousands of euros</i>	Note	December 31, 2024	December 31, 2023
Net income		347,824	201,372
Items that will not be reclassified to profit or loss			
Actuarial gains and losses		-	-
Gross amount	16.1	235	(1,252)
Deferred tax		(24)	126
Total amount, net of tax		211	(1,126)
Items that may be reclassified subsequently to profit or loss			
Translation adjustments		113	(118)
Total – other items of comprehensive income		324	(1,244)
COMPREHENSIVE INCOME		348,148	200,128

5.1.3 STATEMENT OF CHANGE IN CONSOLIDATED CASH FLOWS

Statement of cash flows

In thousands of euros

	Note	December 31, 2024	December 31, 2023
Company profit (loss) for the year		347,824	201,372
Removal of income and expenses with no cash impact:			
Share of net income of equity-accounted companies		339	407
Allocation (reversal) of amortisation, depreciation, provisions and impairment		14,650	3,023
Net carrying amount of intangible assets or property, plant and equipment sold		5	1,264
Financial expense (income)		(8,595)	(4,256)
Tax expense (income) for the financial year	19.1	58,978	34,853
Payment in shares	12.3	3,364	1,980
Other operating income and expenses		702	-
Cash flow		417,268	238,645
Tax paid in the financial year	19.1	(74,420)	(51,282)
Change in working capital requirement:		18,611	28,795
• Inventories and works in progress	10.1	(10,043)	(6,144)
• Trade and other receivables	10.1	(27,922)	(40,162)
• Trade and other payables	10.2	12,191	8,586
• Other operating assets and liabilities	10.3	44,385	66,514
Net cash-flow generated by the business (Total I)		361,458	216,158
Investment operations		-	-
Acquisition of non-current assets		(61,698)	(43,124)
Investment subsidy		17,305	699
Disposal of non-current assets		0	635
Control acquired on subsidiaries net of cash and cash equivalents acquired		(11,646)	(4,088)
Control lost on subsidiaries net of cash and cash equivalents sold		-	-
Acquisition of stakes in equity-accounted companies		(4,372)	-
Financial investments		-	(195)
Disposal of financial assets		-	-
Treasury shares		(2,524)	40
Change in other fixed financial assets		(5,533)	1,985
Net cash-flow from investment operations (Total II)		(68,468)	(44,048)
Financing operations		-	-
Dividends paid to shareholders	12.2	(228,891)	(125,640)
Capital increase		3,921	-
Repayment of financial liabilities		(2,255)	(1,281)
Increase of financial liabilities		1,073	5,576
Interest paid		(454)	(199)
Interest received		9,257	5,688
Change in bank overdrafts		-	-
Net cash-flow from financing operations (Total III)		(217,348)	(115,857)
Effect of changes in currency prices (Total IV)		158	(1,526)
Change in cash (I+II+III+IV)		75,800	54,727
Opening cash	11	267,529	212,803
Closing cash	11	343,328	267,529
Cash change		75,800	54,727

5.1.4 STATEMENT OF CHANGE IN CONSOLIDATED EQUITY

Statement of change in equity

<i>In thousands of euros</i>	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2023	36,890,466	371	2,932	(10,818)	138,956	128,260	92	259,794	41	259,835
Profit (loss) for the period						201,369		201,369	3	201,372
Other items of comprehensive income					(1,126)		(118)	(1,244)		(1,244)
Allocation of the profit (loss) from the previous financial period					128,260	(128,260)		-		-
(Purchases)/sales of treasury shares				(1)	37			36		36
Delivery of treasury shares to the beneficiaries				1,907	(1,907)			-		-
Share-based payments					1,980			1,980		1,980
Dividends					(125,640)			(125,640)		(125,640)
Other				1			-	1	-	1
Scope effects								-		-
As at December 31, 2023	36,940,976	371	2,932	(8,911)	140,560	201,369	(26)	336,297	43	336,340
Capital increase	39,415		3,921					3,921		3,921
Profit (loss) for the period						347,760		347,760	63	347,824
Other items of comprehensive income					211		113	324		324
Allocation of the profit (loss) from the previous financial period					201,369	(201,369)		-		-
(Purchases)/sales of treasury shares				(2,623)	17			(2,606)		(2,606)
Delivery of treasury shares to the beneficiaries				4,115	(4,115)			-		-
Share-based payments					3,364			3,364		3,364
Dividends					(228,891)			(228,891)		(228,891)
Other				1	855			856	(32)	824
Scope effects					367			367		367
As at December 31, 2024	37,007,502	371	6,853	(7,418)	113,737	347,760	89	461,392	75	461,467

The increase in equity between December 31, 2023 (336,340 thousand euros) and December 31, 2024 (461,467 thousand euros) was mainly due to higher profit for the year (347,760 thousand euros), which was offset by the payment of dividends in the amount of -228,891 thousand euros.

The change in reserves during the financial year was essentially attributable to the allocation of comprehensive income for 2023 in the amount of 201,369 thousand euros, which was offset by the payment of dividends in the amount of - 228,891 thousand euros.

The change in treasury shares was due to the delivery of free shares (AFS Plan 12) in the first half of 2024.

5.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 GENERAL INFORMATION

Gaztransport & Technigaz – GTT – is a Group whose parent company, Gaztransport & Technigaz S.A., is a société anonyme (joint-stock limited liability company) under French law, with its registered office domiciled in France, at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse.

The Group is specialised in services related to the construction of storage and transport facilities for liquefied gas, in particular liquefied natural gas (LNG). It offers engineering services, technical assistance and patent licences for the construction of LNG tanks installed mainly on LNG carriers. The Group operates mainly with shipyards in Asia.

The Group has been presenting consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 27 subsidiaries, a list of which is in note 4 "Principal subsidiaries and shareholdings as at December 31, 2024".

These financial statements are presented for the period beginning on January 1, 2024, ended December 31, 2024.

NOTE 2 ACCOUNTING RULES AND METHODS

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accounts were prepared in compliance with IFRS as adopted by the European Union applicable on December 31, 2024, and this applies for all the presented periods.

The financial statements are presented in thousands of euros, rounded up to the nearest thousand euros, unless otherwise indicated.

The Group applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as of January 1, 2024:

Standard no.	Name
Amendments to IAS 1	Presentation of the financial statements – Classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback
Amendments to IFRS 7	Financial instruments

These standards, interpretations and amendments, mandatory as of January 1, 2024, have no material impact on the Group's financial statements.

The Group has not applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as of January 1, 2025:

Standard no.	Name
Amendments to IAS 21	The effects of changes in foreign exchange rates

Finally, the Group does not apply standards, amendments and interpretations published by the IASB but not yet adopted by the European Union:

Standard no.	Name
Amendments to IFRS 18	Presentation and disclosure in the financial statements
Amendments to IFRS 9 and 7	Financial instruments - Financial assets and liabilities

2.2 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the carrying amount of certain assets and liabilities, income and expenses, and the information provided in some Notes.

Certain financial accounting information has required significant estimations to be made: in particular the value of goodwill, deferred tax assets, provisions for risks, retirement benefit plans and contract liabilities including calculation of discounts applied to the revenue from a series of vessels originally ordered.

2.3 FOREIGN CURRENCIES

The financial statements are presented in euros, which is the Group's functional currency. Almost all of the Group's transactions are denominated in euros.

2.4 REVENUE RECOGNITION – IFRS 15

Contracts between GTT and shipyards are based on royalties, whereby the shipyards pay royalties for the use of the Group's technology. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and Licence Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties based on the number of vessels built by the shipyard and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;
- grants a non-exclusive licence to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until receipt of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced at: recurring royalties the amount of which is proportional to the m³ of reservoirs under construction for studies, technical assistance and licensing. The billing is established and payable according to a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel cutting;
- keel laying;
- launching;
- delivery.

In the case of the construction of a series of identical tanks, the price of recurring royalties decreases in proportion to the number of tanks ordered. The shipyard also has a purchase option for additional vessels added to the original series, when certain contractual criteria are met, with the application of this sliding scale for three years from the date of notification of the first order. This option is taken into account in the calculation of

the discount to be applied to the revenues of the series using an estimate based on the probability of its exercise. This estimate is calculated on the basis of the average discount applied to homogeneous orders in the last four years.

In accordance with IFRS 15, GTT provides a unique overall service corresponding to technology transfer under licence to shipyards in the context of construction of the tanks for a single vessel or a series of vessels:

- the royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded prorata temporis as revenues from operating activities for the duration of the construction of each vessel (between the steel-cutting date and the delivery date of each vessel) based on an average price derived from the decreasing scale applied to the whole series. The amount of income from operating activities allocated to each vessel in the series will be identical.

In addition, the recognition of revenue during the construction of the vessel is reflected in contract liabilities and contract assets. Contract assets correspond to invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached). Contract liabilities (formerly called deferred income) concern services and royalties invoiced in advance of the recognition of revenue. Contract assets and liabilities within the same project have been offset to give a net asset position (net assets on contracts) or liabilities (net liabilities on contracts):

- costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series (taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase), will be recorded on the asset side as work in progress. This work in progress will be recorded prorata temporis as an expense for the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;
- the costs incurred by GTT after the steel-cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Finally, beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised under revenues from operating activities when such assistance is effectively performed by the GTT engineers and technicians on-site.

2.5 OTHER REVENUE

Other revenue includes the amounts for the Research Tax Credit (CIR) granted to companies by the French Tax Authorities in order to encourage technical and scientific research activities.

Companies that justify eligible expenses receive a tax credit that can be credited against the income tax due for the period in which the expenditure was incurred. Any unused amount may be carried forwards for offset in the following three financial years, with any excess beyond this date, being reimbursed. Only research expenditure is taken into account for the basis of calculating the research tax credit.

2.6 BUSINESS COMBINATIONS

The transferred consideration (acquisition cost) is valued at the fair value of the assets delivered, equity issued and liabilities incurred at the transaction date. The identifiable assets and liabilities of the acquired company are valued at their fair value at the acquisition date. The expenses directly attributable to the taking of control are recognised in "Other operating expenses".

Any surplus in the transferred consideration on the Group's share of the net fair value of identifiable assets and liabilities of the acquired company leads to a recognition of goodwill.

For each controlling interest acquired involving a stake of less than 100%, the non-acquired fraction of interest (investments not giving control) is valued:

- either at its fair value: in this case, goodwill is recognised for the share of investments not giving control (full goodwill method); or
- at its share of the identifiable net asset of the acquired entity: in this case, only goodwill for the share acquired is recognised (partial goodwill method).

The option chosen for one transaction does not predefine the choice that can be made for subsequent transactions.

In the case of an acquisition in stages, the previously held investment is subject to revaluation at fair value at the date control is taken. The difference between the fair value and the net carrying amount of that investment is directly entered in income.

The amounts recognised at the acquisition date lead to an adjustment, on condition that it originates in the facts and circumstances prior to the acquisition date and newly brought to the knowledge of the acquirer. Beyond the valuation period (of a maximum duration of 12 months after the date of taking control of the acquired entity), the goodwill cannot be subject to any adjustment; the subsequent acquisition of non-controlling interests does not lead to the recognition of additional goodwill.

In addition, earn-outs are included in the consideration transferred at fair value at the acquisition date and regardless of their probability of occurrence. During the valuation period, later adjustments are reflected in goodwill when they are related to facts and circumstances existing at the time of the acquisition; when absent, and beyond that period, earn-out adjustments are recognised directly in income, unless the earn-outs had an equity instrument as consideration. In this last case, the earn-out is not revalued at a later time.

2.7 INTANGIBLE ASSETS

Intangible assets are recorded at their acquisition cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life, using the straight-line method.

Research and development costs

The Group regularly incurs research and development costs. Research costs are systematically expensed as incurred. Development expenditures are recognised as an intangible asset when the Group can demonstrate the following six things:

- the technical feasibility required for completion of the development project;
- its intention to complete the project and put it into service;
- the capacity to use the intangible asset;
- the probability of future economic benefits being generated;

- the availability of technical, financial and other resources to complete the project; and
- the ability to reliably measure the development expenditure.

The Group spent 53 million euros on research and development during the financial year ended December 31, 2024 (of which 26.1 million euros in development costs was capitalised as these costs met the six criteria above), compared with 41.6 million euros in the financial year ended December 31, 2023 (of which 15.9 million euros in development costs was capitalised).

Software

Software acquired from third parties is capitalised and amortised over a period of three to five years. At year-end, intangible assets mainly comprise software.

2.8 GOODWILL

Goodwill is evaluated as being the amount in excess of the total of:

- i. the consideration transferred; and
- ii. the amount of any non-controlling interest in the company acquired; less the net fair value of the identifiable assets acquired and liabilities assumed.

The goodwill amount recognised when the business is taken over cannot be adjusted after the assessment period.

Goodwill amounts relating to shareholdings in associates are included in the values of the shareholdings in businesses accounted for under the equity method.

Goodwill amounts are not amortised, but value loss tests are carried out on them once a year or more frequently if indications of value loss are identified.

The procedures for performing these impairment tests are presented in section 2.12 – Impairment of non-financial assets.

Losses of value pertaining to goodwill are not reversible and are shown on the "Loss of value" line of the income statement.

2.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially accounted for at their acquisition cost.

With regard to the building used since 2003 as the registered office of the Group, its historical cost under the first time application of IFRS, has been determined using the transfer price paid by GTT in January 2003 to the previous lessee in order to obtain the rights and obligations relative to the leasing contract of this building, increased by the outstanding capital element of the lease at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of the contractual lease period in December 2005.

Depreciation, calculated from the date of commissioning of the non-current asset, is recognised as an expense to reduce the carrying amount of assets over their estimated useful lives, on a straight-line basis over the following period:

- buildings: 20 years;
- assets acquired via a financial lease: 15 years;
- technical installations: 6 years/10 years;
- other non-current assets:
 - transport vehicles: 3 years,
 - IT and office equipment: 3 years/5 years,
 - office furniture: 6 years.

Depreciation or amortisation expense for non-current assets is recognised within the income statement as “Depreciation and amortisation”.

2.10 LEASES

IFRS 16 “Leases” has been mandatory since January 1, 2019. The main effects of the implementation of IFRS 16 compared to the principles previously applied under IAS 17 (former standard) relate to the recognition of leases where the Company acts as lessee.

IFRS 16 defines a lease as a contract that gives the lessee the right to control the use of an identified asset and significantly changes the way these contracts are recognised in the financial statements.

All leases are recognised on the statement of financial position in the recognition of an asset in respect of the right of use of the leased assets (see note 8) with a corresponding liability (see note 8).

In the income statement, depreciation of a right-of-use assets (see note 5.4) is presented separately from the interest expense on lease liabilities.

In the statement of cash flows, cash outflows relating to interest expenses are booked to cash flows generated by the business, while the repayment of principal on lease liabilities is booked to cash flow from finance operations.

Finally, leases where the lessor retains substantially all the risks and rewards of ownership of the asset are operating leases. The operating lease payments are recognised as an expense in the income statement over the lease term on a straight-line basis, corresponding to the useful life of the asset.

2.11 IMPAIRMENT OF NON-FINANCIAL ASSETS

When events or changes to the market environment or internal factors indicate there is a risk of an asset losing value, principally relating to property, plant and equipment or intangible assets, they undergo an impairment test. In the case of non-amortised intangible assets, the impairment tests are performed annually. These tests are performed at the level of the Cash Generating Units (CGUs) to which these goodwill amounts and intangible assets belong. A CGU is defined as being the smallest group of assets which generates cash inflows through their use, independently from the Group's other assets or groups of assets.

The main indicators of impairment adopted by the Group are:

- major changes occurring in the economic, technological, regulatory or political environment or the market in which the asset is operating;
- obsolescence or deterioration of equipment not foreseen in the depreciation plan;
- worse performance than expected.

In a case where the recoverable value is less than the net carrying amount, a loss of value is recognised for the difference between these two amounts. The loss of value is applied first and foremost to goodwill amounts, then non-current assets in the CGU (tangible and intangible assets) prorata to their carrying amount.

The carrying amount is the highest:

- of its fair value minus selling costs, which corresponds to its net realisable value, assessed on the basis of observable data if they exist (recent transactions, offers received from potential buyers, multiples of stock exchange values of comparable businesses), or an analysis performed by experts inside or outside the Group; and

- its value in use, which is equal to the present value of the forecast cash flows it generates, plus its “terminal value”, which is the present value to infinity of the cash flows of the “normative” year estimated at the end of the period covered by the forecast flows.

The goodwill recognised at the time of the acquisition of Ascenz, Marorka, OSE, VPS and Elogen was tested for impairment as at December 31, 2024. A comparison between the value in use thereby determined and the net carrying amount is carried out and is subject to sensitivity analyses according to the main parameters including:

- discount rate,
- perpetual growth rate,
- free cash flow.

These assumptions are based on projected cash flows from the 2024-2034 multi-year plans prepared by the management of the CGUs concerned, updated during the second half 2024 and in line with the Group's strategic plan.

- The perpetual growth rate used is 1%.
- In order to reflect the industrial risk profile and specific business model for each entity tested, as well as the most recent changes in the macroeconomic parameters used to calculate the weighted average cost of capital, the weighted average cost of capital used is:
 - 10.7% for Ascenz, Marorka and OSE Engineering,
 - 13.8% for Elogen.

Therefore, (i) the goodwill of Elogen has been fully impaired and (ii) the other goodwill values tested have not given rise to impairment, by using:

- a discount rate of up to 1 point above the base rates used; or
- a perpetual growth rate of up to 0.75 point below the base rates used; or

- free cash flow 10 points below that used.

At December 31, 2024, Elogen's capital employed stood at 42,865 thousand euros following the consolidation of the investment subsidy deducted from the financial assets in accordance with IAS 20. GTT remains committed to this amount.

2.12 CONSOLIDATION METHODS

Full consolidation method

Companies over which the Group exercises exclusive control, whether directly or indirectly, are fully consolidated.

Equity method

Companies in which GTT Ventures acquired a minority stake prior to June 30, 2024, and over which the GTT Group exercises significant influence, whether directly or indirectly, are accounted for under the equity method.

Non-current financial assets

As of July 1, 2024, taking into account the principle of materiality set out by the IFRS (IAS 8.8 and IAS 1.7), the Group excludes the minority stakes deemed immaterial from the scope of consolidation and classifies them as non-current financial assets, measured at fair value through profit or loss.

2.13 FINANCIAL ASSETS AND LIABILITIES – IFRS 9

IFRS 9 "Financial Instruments", whose application is mandatory as of January 1, 2018, includes the following three main components:

- classification and evaluation of financial assets and liabilities: the standard requires financial assets to be classified according to their type, the characteristics of their contractual cash flows and the business model followed in managing them;
- impairment of financial assets: IFRS 9 determines the principles and methodology to apply to evaluate and account for the credit losses expected on the financial assets, the commitments on loans and the financial guarantees;

- hedge accounting: the new text aims for better alignment between hedge accounting and risk management by establishing an approach that is founded more upon the principles of risk management.

Application of IFRS 9 provisions has no significant impact on the financial statements as at December 31, 2024.

As the Group does not have a hedging instrument, it was not impacted by the last part of the standard. The second part of the standard, relating to impairment, also did not have an impact on the Group's financial statements.

The available-for-sale assets were themselves reclassified in "Assets at fair value through profit or loss".

Financial assets at fair value through profit or loss

These represent the assets held-for-trading that are assets destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Financial liabilities at fair value through profit or loss

These represent the liabilities held for transaction purposes that are liabilities that are destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Loans and receivables

Loans and receivables are measured at amortised cost less any necessary impairment charge.

Financial liabilities and trade payables

Financial liabilities and trade payables are measured at amortised cost. Interest is calculated using the effective interest rate and is recognised as financial expense in the income statement.

2.14 INVENTORIES

Inventories comprise, in particular:

- the costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series, taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase. This ongoing work is recognised prorata temporis as an

expense for the duration of the construction of each vessel (between the steel-cutting date and the delivery date for each vessel). The amount of ongoing work allocated to each vessel in a series is identical;

- purchases of precious metals for the stacks of its subsidiary Elogen.

2.15 TRADE AND OTHER RECEIVABLES

A provision for depreciation is recognised when there are objective indicators which indicate that the amounts due cannot be recovered fully or partially. In particular, the process of assessing the recoverable amount of trade receivables due at the balance sheet date is subject to individual consideration and the necessary provisions are recognised if there is a risk of non-recovery. Their carrying amount corresponds to a reasonable approximation of their fair value.

As of January 1, 2023, the Group's impairment rule is as follows:

- receivables more than six months past due are impaired at 50%;
- receivables more than one year past due are fully impaired.

Since 2021, the Group has also broken down trade receivables between trade receivables and contract assets.

Contract assets correspond to invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached).

2.16 CONTRACT LIABILITIES

Contract liabilities (formerly called deferred income) concern services and royalties invoiced in advance of the recognition of revenue.

2.17 CASH AND CASH EQUIVALENTS

The item "Cash and cash equivalents" includes cash and readily available money market investments, subject to a negligible risk of change in fair value, which can be readily used to meet existing cash outflow requirements.

Monetary investments are valued at their market value at the reporting date. Changes in value are recorded in "Other financial income" or "Other financial expenses".

2.18 SHARE CAPITAL

Ordinary shares are classified as equity instruments.

2.19 PERSONNEL BENEFITS

Retirement benefit plans

The Group applies the relevant legal obligations or provides customary supplementary pension schemes or other long-term benefits to employees. The Group offers these benefits through defined contribution plans.

Contributions relating to defined contribution plans are expensed as and when they become due for services rendered by employees.

Severance pay is governed by the collective bargaining agreement applicable within the Group and concerns retirement benefits or end-of-career payments made in the event of the voluntary departure or retirement of employees. Severance pay is part of the defined-benefit plans.

Commitments arising from defined-benefit plans and their costs are determined using the projected unit actuarial valuation method. Valuations are carried out annually. Actuarial calculations are provided by external consultants.

These plans are funded, and the residual obligation may be recognised as a pension asset in the statement of financial position.

The main plan concerns end-of-career payments (retirement benefits). The change in the liability and the plan assets includes:

- the cost of the services rendered and the amortisation of the cost of past services recognised as operating expenses;
- the reduced financial cost of the return on plan assets, recognised as financial income; and
- actuarial differences directly recognised in "Other items of comprehensive income".

The actuarial differences come from changes in the assumptions and from the difference between the estimations according to the actuarial assumptions and the actual results of the revaluations.

2.20 OTHER PROVISIONS

A provision is recognised when, at the end of the period, the Group has a present obligation (legal or implied) arising from past events and it is probable that an outflow of future economic benefits will be required to settle the obligation.

Litigation is provided for when an obligation of the Group to a third party exists at the balance sheet date. The measurement of provision is based on the best estimate of projected expenditure.

Contingent liabilities represent potential obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events which are not under the control of the entity or existing obligations where an outflow of resources is not probable. With the exception of those recognised as a result of a business combination, contingent liabilities are not recognised in the accounts but are described in a note to the financial statements.

2.21 GOVERNMENT GRANTS AND CONDITIONAL ADVANCES

Operating subsidies

Operating subsidies are recognised in other operating income prorata to the costs incurred. As a result, subsidies receivable may be recorded in the financial statements when the award contract is signed and the expenses have been incurred but the subsidies have not yet been received.

No operating subsidies were recorded in 2024.

Investment subsidy

In accordance with the possibility offered by IAS 20 "Accounting for Government Grants and Disclosures of Government Assistance", investment subsidies are recognised as deductions from the gross value of the assets for which they were received. When the construction of an asset is spread over several periods, the share of the subsidy that has not yet been used is recognised under liabilities, as Advance payments of subsidies.

In 2024, the Group received 16,159 thousand euros in subsidies related to the Gigafactory and Elogen's capitalised research and development projects of the subsidiary Elogen.

In 2024, the Group obtained financing in the amount of 7,185 thousand euros for the development of an LH₂ membrane

containment system, modular and able to be extrapolated on a large scale, intended to enable the safe maritime transportation of liquid hydrogen. This project has been financed by the French government in the framework of the France 2030 programme run by ADEME. In 2024, the Group received a subsidy of 808 thousand euros in this respect, plus a repayable advance of 269 thousand euros.

In 2024, as part of the Mervent project (design of a system to capture CO₂ onboard vessels and for the development of intelligent operational performance solution by the subsidiary OSE Engineering), the Group received an additional subsidy of 337 thousand euros and a repayable advance of 225 thousand euros.

Repayable advances

Repayable advances are presented on the line "Financial liabilities".

2.22 INCOME TAX

"Tax expense" includes current tax for the financial year and deferred tax.

Deferred tax is recognised, using the liability method, for temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts; and tax losses.

A deferred tax asset is recognised for tax losses and unused tax credits when it is probable that the Group will have future taxable profits against which these tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been adopted or substantively adopted at the reporting date.

Deferred taxes are recognised as income or expense in the income statement except where it relates to a transaction or event that is recognised directly in equity.

Deferred tax is presented in specific items on the statement of financial position included in non-current assets and liabilities.

Given its activity, GTT is taxed at the reduced rate applicable to long-term capital gains applied on its net revenue from patent licence royalties. The tax losses available at the normal rate are offset against profits taxed at the reduced tax rate in accordance with French tax rules. The valuation of deferred taxes generated by temporary differences takes into account this allocation mechanism to reflect the tax expenses or savings that will actually be supported or obtained (at the normal rate or at the reduced rate) when the liability is settled or the asset is realised.

2.23 OTHER ITEMS OF COMPREHENSIVE INCOME

Income and expenses in the period which are not recognised in the income statement are presented as "Other items of comprehensive income" in comprehensive income.

2.24 EARNINGS PER SHARE

Earnings per share are calculated by dividing net income by the weighted average number of parent company shares outstanding after restatement for treasury shares.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding after

restatement for treasury shares, taking into account the maximum number of shares that could be outstanding given the probability of current or future dilutive instruments being converted.

The weighted average number of shares is the average of shares outstanding (excluding treasury shares) at the end of each month.

2.25 FREE SHARES

The agreed plans result in the recognition of an expense relating to the projected benefit granted to beneficiaries of the plans. The expense is offset by an increase in reserves.

For free share plans, the valuation is based on the share price on the date of allocation, weighted or not by the reasonable estimate of share allocation criteria being met. The benefit is spread over the vesting period (two to four years).

NOTE 3 SIGNIFICANT EVENTS DURING THE PERIOD

Evolution of Group business activity in 2024

LNG carriers: Continued order momentum

In the 2024 financial year, GTT booked 72 LNG carrier orders, including 18 very large-capacity LNG carriers (271,000 m³). The delivery of these vessels is scheduled between 2026 and 2031. Over the period, GTT also received two FSRU⁽¹⁾ orders and one FLNG⁽²⁾ order.

Additionally, since the beginning of 2025, GTT has already secured seven LNG carrier orders, including six very large-capacity LNG carriers.

Ethane carriers: a pioneering position

In the 2024 financial year, GTT received 12 orders for large-capacity ethane carriers (including eight ultra large ethane carriers, i.e. 150,000 m³, a world first). These vessels are scheduled for delivery in 2026 and 2027.

Additionally, since the beginning of 2025, GTT has received three orders for very large ethane carriers.

LNG as fuel: market recovery amid intensified competition

In 2024, GTT received an order from the HD KSOE shipyard to design the cryogenic tanks for 12 very large LNG-powered container ships for CMA CGM. These vessels are scheduled for delivery between the second quarter of 2027 and the second quarter of 2028.

In the third quarter of 2024, GTT also received a new order from the Ibaizabal Group for an 18,600 m³- LNG bunkering vessel, which will be chartered by TotalEnergies.

GTT also secured an order, in collaboration with Nikkiso, to equip ten LNG-fuelled container ships with the Recycool™ reliquefaction system. Developed by GTT, this passive boil-off gas management system significantly reduces CO₂ emissions from LNG-fuelled vessels.

Digital solutions: very strong growth in activity

Revenues from digital solutions grew by 85% in 2024 compared to the previous year, reaching 15.6 million euros, with a gross margin of 48%. This performance was driven by new commercial successes with leading ship-owners and the acquisition of VPS, a Danish company specialising in vessel performance management, whose integration was successfully completed.

Numerous contracts were signed with key industry players. In particular, Ascenz Marorka's weather routing solution was selected to equip several vessels in Latsco fleet, the "Smart Shipping" solution was chosen to equip the entire LNG carrier fleet of Gazocean, and VPS's "Vesper" performance management platform was adopted for several vessels in the Harren Shipping Services' fleet.

Moreover, Ascenz Marorka has been granted "cybersecurity" approval for its digital solutions by the classification society, Bureau Veritas.

Services: strong performance by pre-project studies and vessel assistance

In 2024, revenues from services increased by 18.2% compared to the previous year, reaching 23.3 million euros. This growth was primarily driven by the strong performance by pre-project studies and assistance services for vessels in operation. In 2024, the Services division secured several framework agreements with leading ship-owners, including Jovo, Maran Tankers and ENI for the Coral Sul FLNG in Mozambique.

(1) Floating Storage Regasification Unit.

(2) Floating LNG unit.

Elogen

For the 2024 financial year, Elogen generated revenues of 11.4 million euros, an increase of 12.7% compared to 2023, and an EBITDA loss of -33.3 million euros (compared to -20 million euros in 2023). In a challenging green hydrogen market, with numerous projects postponed or cancelled and increased competition, Elogen did not secure any significant orders during the year.

Innovation: continuous development of new technologies

In early 2024, as part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, GTT received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of a large-capacity hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In the field of LNG carriers, the Group received:

- In June 2024, two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its next-generation LNG containment technology. This cutting-edge solution combines the best of GTT's technologies to deliver optimal performance and enhanced reliability for the transport of LNG.
- In September 2024, at the Gastech exhibition, two approvals in principle from Lloyd's Register and Bureau Veritas for a new, ground-breaking, 200,000 m³ LNG carrier concept, specifically designed for optimised speed. By integrating three tanks instead of the traditional four, this design allows the same annual LNG delivery volume while reducing fuel consumption through a lower cruising speed. With lower investment and operating costs, this solution allows ship-owners to reduce unit transport costs by approximately 5% and cut CO₂ emissions by around 20%.

CSR performance

In February 2024, GTT unveiled its CSR roadmap for the 2024-2026 period, setting out objectives and action plans aligned with its environmental and social priorities. This approach has enabled the Group to accelerate the implementation of its CSR ambitions from 2024 onwards. Furthermore, the CDP once again recognised

Finally, regarding vessels powered by LNG or alternative fuels:

- GTT obtained three approvals in principle, paving the way for the use of ammonia (ABS and Bureau Veritas) and methanol (Bureau Veritas) as alternative fuels for LNG-powered vessels equipped with the Mark III system. These innovations enable ship-owners to prepare their vessels for future conversion without major structural modifications.
- GTT continued its efforts to develop new applications to meet environmental requirements and announced the implementation of its "1 barg" concept in collaboration with an Asian shipyard on two series of 12 LNG-fuelled container ships. This innovative concept will allow these vessels to comply with future port regulations requiring onshore power connections.

It should be noted that the GTT Group filed 62 patents in 2024, a level close to that of previous years.

GTT Strategic Ventures

As part of the implementation of the Group's innovation strategy, GTT's investment fund made four minority investments in 2024, acquiring stakes in the following companies:

- Energo, the French technological expert in the production of synthetic molecules using plasma catalysis;
- CryoCollect, a French engineering company specialising in gas treatment, liquefaction and separation technologies for gases such as biomethane, carbon dioxide and hydrogen;
- Seaber.io, a Finnish software company specialising in the digitalisation of scheduling and chartering processes for bulk shipping;
- Bluefins, an innovative start-up in the field of ship propulsion systems.

Since its creation in 2022, GTT Strategic Ventures has made eight minority investments.

the quality of GTT's GHG emission reduction strategy, awarding it a "B" rating in the Climate questionnaire for the third consecutive year. The results of this CSR roadmap are disclosed in the Universal Registration Document.

NOTE 4 PRINCIPAL SUBSIDIARIES AND SHAREHOLDINGS AS AT DECEMBER 31, 2024

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method, EAM denotes the equity-accounted consolidation method and FA denotes non-consolidated securities classified as non-current financial assets.

Name	Activity	Country	Interest %		Consolidation method	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cryovision	Maintenance services	France	100.0	100.0	FCM	FCM
GTT Training	Training services	United Kingdom	100.0	100.0	FCM	FCM
GTT North America	Commercial office	United States	100.0	100.0	FCM	FCM
GTT SEA	Commercial office	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Group						
Ascenz Marorka S.A.S.	Holding	France	100.0	100.0	FCM	FCM
Ascenz	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Ltd.	On-board services	Singapore	100.0	100.0	FCM	FCM
Flowmet Pte Ltd.	Distribution of equipment	Singapore	-	70.0	-	FCM
Shinsei Co, Ltd.	Commercial office	Japan	51.0	51.0	FCM	FCM
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FCM	FCM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	-	99.99	-	FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.00	100.00	FCM	FCM
Vessel Performance Solutions (VPS) APS	Digital activity/Smart shipping/On-board services	Denmark	100.00	-	FCM	-
OSE Engineering	Engineering activity	France	100.00	100.00	FCM	FCM
GTT Russia	Services to operations	Russia	100.00	100.00	FCM	FCM
GTT China	Commercial office	China	100.00	100.00	FCM	FCM
Elogen France	Design, manufacture of electrolyzers	France	100.00	100.00	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.00	100.00	FCM	FCM
GTT Korea	Commercial office	Korea	100.00	100.00	FCM	FCM
GTT Ventures	Holding	France	100.00	100.00	FCM	FCM
GTT Middle East LLC	Commercial office	Qatar	100.00	-	FCM	-
Tunable	Design and manufacture of gas composition sensors	Norway	10.81	9.51	EAM	EAM
Sarus	Design and manufacture of energy recovery systems	France	8.79	8.79	EAM	EAM
Aegir	3D hydraulic modelling	France	24.52	24.52	EAM	EAM
Bound4blue	Wind-assisted automated propulsion systems	Spain	9.07	9.07	EAM	EAM
Energio SAS	Gas treatment technologies	France	7.50	-	EAM	-
Seaber.io	Smart shipping	Finland	14.86	-	EAM	-
CryoCollect SAS	Gas treatment technologies	France	8.12	-	FA	-
Bluefins SAS	Biomimetic propulsion system	France	5.17	-	FA	-

GTT S.A. acquired the company VPS on February 25, 2024, for the price of 12,602 thousand euros, which may be adjusted by an earn-out conditional on the achievement of pre-defined objectives in the amount of 3,000 thousand euros, recognised under financial liabilities.

The valuation at fair value of the identifiable assets and liabilities of VPS was carried out over the course of the second half of 2024. At the end of this evaluation and acquisition price allocation exercise, intangible assets were identified (trademark, technology and customer relations) in the amount of 4,224 thousand euros and deferred tax liabilities in the amount of 929 thousand euros, thereby bringing goodwill to the sum of 10,076 thousand euros.

GTT S.A. opened a subsidiary in Qatar, GTT Middle East LLC, during the first quarter of 2024.

Through its subsidiary GTT Ventures, the Group acquired stakes in the following companies:

- Energo SAS and Seaber IO, classified as investments in associates;
- CryoCollect SAS and Bluefins SAS, classified as non-current financial assets.

INFORMATION RELATING TO THE INCOME STATEMENT

NOTE 5 OPERATING PROFIT

5.1 CHANGE IN CURRENT OPERATING INCOME (EBIT) AND EBITDA

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
EBITDA*	388,065	234,545	153,520	65.5%
EBITDA margin (%) – EBITDA as a ratio of revenues	60.5%	54.8%	5.7 points	-
Current operating income (EBIT)	374,349	223,527	150,822	67.5%
EBIT margin (%) – EBIT or operating income as a ratio of revenues	58.4%	52.3%	6.1 points	-

* EBITDA corresponds to EBIT restated for allocations to depreciation or amortisation of non-current assets, the impairment of assets following impairment tests linked to said non-current assets, and allocation and reversals of provisions for losses on completion, in accordance with IFRS standards.

The EBIT-to-EBITDA table is presented below:

<i>in thousands of euros</i>	December 31, 2024	December 31, 2023
Current operating income (EBIT)	374,349	223,527
Adjusted items		
Depreciation or amortisation of non-current assets	17,040	9,486
Depreciation or amortisation of IFRS 16 non-current assets	1,506	1,136
Impairment of assets following impairment tests		854
Contract loss	-4,829	-458
EBITDA	388,065	234,545

The Group's EBIT was up 150,822 thousand euros, from 223,527 thousand euros in 2023 to 374,349 thousand euros in 2024. As a result, the EBIT margin rose from 52.3% in 2023 to 58.4% in 2024 (i.e. 6.1 points compared to 2023).

This increase is mainly due to (i) the growth in the Group's core business, (ii) the absence of significant delays in the schedule for LNG/ethane carrier construction and (iii) good cost control.

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Revenues	641,387	427,704	213,683	50.0%
Of which vessels under construction	591,100	389,464	201,636	51.8%
LNG carriers/Ethane carriers	552,525	353,378	199,147	56.4%
FSUs	-	2,422	(2,422)	-100%
FSRUs	1,404	-	1,404	100%
FLNGs	4,574	-	4,574	100%
Onshore storage tanks and GBSs	1,701	4,126	(2,425)	-58.8%
Vessels fuelled by LNG	30,895	29,539	1,356	4.6%
Hydrogen	11,363	10,080	1,283	12.7%
Digital	15,591	8,421	7,170	85.1%
Of which services	23,333	19,739	3,594	18.2%
Vessels in operation	14,033	12,641	1,392	11.0%
Accreditation	2,405	2,405	-	0%
Studies	5,674	3,687	1,987	53.9%
Training	1,212	1,002	210	21.0%
Other	9	3	6	200%

Revenues increased from 427,704 thousand euros in 2023 to 641,387 thousand euros in 2024, an increase of 50% during the period. This was due to (i) an increase in the number of vessels under construction, (ii) an increase in activities related to the Digital business, and (iii) an increase in services activities.

The year 2024 was marked by an increase in the number of vessels under construction, with 115 vessels passing the steel cutting milestone, including 95 LNGC.

Revenues for LNG/ethane carriers amounted to 552,525 thousand euros, an increase of 56% compared with 2023, representing 86% of total revenues (compared with 83% in 2023). In 2023, 14% of revenues for LNG/ethane carriers came from vessels ordered before 2020, 60% from vessels ordered in 2021, 24% from vessels ordered in 2022 and 2% from vessels ordered in 2023. In 2024, 4% of revenues for LNG/ethane carriers came from vessels ordered before 2021, 25% from vessels ordered in 2021, 67% from vessels ordered in 2022 and 4% from vessels ordered in 2023.

No revenues from FSU (Floating Storage Units) orders were recorded in 2024, in contrast to 2,422 thousand euros in 2023 (100% of 2023 revenues originated from an order received in 2020).

Revenues from FSRU (Floating Storage Regasification Unit) orders amounted to 1,404 thousand euros. In 2024, 100% of these revenues came from orders received in 2022.

Revenues from FLNG (Floating Liquefied Natural Gas) orders amounted to 4,574 thousand euros. In 2024, 100% of these revenues came from orders received in 2023.

Revenues related to onshore storage tanks amounted to 1,701 thousand euros. In 2024, 100% of these revenues came from orders received in 2021.

Revenues related to vessels fuelled by LNG amounted to 30,895 thousand euros. In 2024, 17% of these revenues originated from orders taken in 2021 and 83% from vessels ordered in 2022.

5.2 PERSONNEL EXPENSES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Wages, salaries and social security costs	97,035	83,768	13,267	15.8%
Share-based payments	3,495	2,309	1,186	51.4%
Profit-sharing and incentives scheme	11,829	9,488	2,341	24.7%
PERSONNEL EXPENSES	112,359	95,565	16,794	17.6%

The increase in personnel expenses is related to the evolution of the business.

5.3 EXTERNAL EXPENSES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Tests and studies	14,540	10,071	4,469	44.4%
Sub-contracting	37,008	34,031	2,977	8.7%
Fees	14,209	12,072	2,137	17.7%
Leasing, maintenance and insurance	8,159	6,915	1,244	18.0%
Transport, travel and reception expenses	14,569	12,638	1,931	15.3%
Other	14,416	10,460	3,956	37.8%
EXTERNAL EXPENSES	102,902	86,186	16,716	19.4%

The rise in external expenses is explained mainly by the increase (i) in the costs of tests, studies and sub-contracting by 7,446 thousand euros compared to 2023, linked to the growth of the business, (ii) in fees, up 2,137 thousand euros compared to 2023 and (iii) in travel costs, up 1,931 thousand euros, linked to the growth in business in the shipyards.

5.4 DEPRECIATION AND PROVISIONS

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Allocations to depreciation or amortisation of non-current assets	17,040	9,486	7,554	79.6%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1,506	1,136	370	32.6%
Allocations (Reversals) to provisions	8,084	(5,627)	(13,711)	N/A
Allocations (reversals) to impairments of non-current assets	-	-	-	-
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	26,629	4,995	21,634	433.1%

The rise in allocations to depreciation or amortisation of non-current assets is mainly due to impairment of the goodwill of Elogen for 6,475 thousand euros.

The increase in IFRS 16 allocations to depreciation or amortisation of non-current assets relates mainly to the new premises leased by the Elogen and GTT China subsidiaries in 2024.

Provisions in 2024 correspond to a net provision of 8,084 thousand euros (versus a net reversal of 5,627 thousand euros in 2023), and are mainly explained by:

- a net provision for doubtful debt amounting to 9,812 thousand euros, including 10,425 thousand euros in impairment of revenues recorded from the Korean shipyards, which it will not be possible to invoice due to the highly probable non-delivery of the hulls;
- a reversal of the provision for losses on completion in the amount of 4,829 thousand euros within the subsidiary Elogen;
- a provision for risks and charges amounting to 2,909 thousand euros.

5.5 OTHER CURRENT OPERATING INCOME AND EXPENSES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Research tax credit	4,702	3,906	796	20.4%
Other operating income (expenses)	(165)	(1,263)	1,098	86.9%
OTHER CURRENT OPERATING INCOME AND EXPENSES	4,537	2,643	1,894	71.7%

At end-December 2024, in view of the research and development activities carried out during the 2024 financial year, the research tax credit was estimated by the Group to be 7,046 thousand euros in 2024 (versus 5,079 thousand euros in 2023). Of this amount, 2,344 thousand euros are related to capitalised projects (IAS 38), i.e. a net amount of 4,702 thousand euros.

5.6 OTHER NON-CURRENT OPERATING INCOME AND EXPENSES

In 2023, GTT recognised settlement payments for infringement and unauthorised use of its intellectual property rights. Operators conducted operations using GTT's technology in the absence of a contract to do so. As such, compensation in the amount of 21,000 thousand euros was recorded to mark the signing of a settlement agreement in 2023, then impaired in full as the sums

have not been received as at the closing date of the financial statements as at December 31, 2023.

As the receivable was paid in the first half of 2024, the impairment of 21,000 thousand euros was reversed accordingly and appears on the line "Other non-current operating income and expenses".

NOTE 6 FINANCIAL INCOME

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Financial income	12,765	6,238	6,527	104.6%
Financial expenses	(973)	(1,983)	1,010	-50.9%
FINANCIAL INCOME	11,792	4,256	7,537	177.1%

Financial income of 12,765 thousand euros consists of 12,453 thousand euros in interests on financial investments and 268 thousand euros in foreign exchange gains. The increase in financial income is mainly explained by investments in products with no risk of capital loss (term accounts, interest-bearing time

deposits, capital-guaranteed financial investments), combined with higher rates. As at December 31, 2024, the Group had nearly 298,964 thousand euros invested versus 235,072 thousand euros in 2023 (note 11).

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

NOTE 7 INTANGIBLE ASSETS

7.1 INTANGIBLE ASSETS

<i>In thousands of euros</i>	Software	Research and development	Non-current assets in progress*	Other	Total
Values at 12/31/2022	1,846	4,558	11,121	968	18,493
Acquisitions/allocation	(1,742)	(1,120)	8,627	244	6,009
Disposals/reversals	-	-	(1,427)	-	(1,427)
Reclassifications	4,706	-	(4,706)	-	-
Other changes	-	-	(2)	(10)	(12)
Values at 12/31/2023	4,810	3,438	13,613	1,202	23,062
Acquisitions	226	2,655	10,963	2,812	16,656
Provisions	(1,831)	(1,774)	-	(70)	(3,675)
Disposals	-	(41)	(179)	-	(220)
Reversals	-	1,461	-	52	1,513
Reclassifications	(1,024)	4,275	(2,656)	(595)	-
Other changes	-	-	-	-	-
VALUES AT 12/31/2024	2,181	10,014	21,741	3,401	37,336

* Non-current assets in progress include investment subsidies deducted from the funded assets in accordance with the provisions of IAS 20, in the amount of 15,436 thousand euros as at December 31, 2024. The amount of the investment subsidy as at December 31, 2023 was 13,487 thousand euros. Furthermore, non-current assets in progress include the research tax credit deducted from the funded assets in the amount of 2,344 thousand euros as at December 31, 2024.

The change in intangible assets between December 31, 2023 and December 31, 2024 is mainly due to the increase in the capitalisation of research and development projects as well as the development of IT projects.

7.2 GOODWILL

The 18,966 thousand euros item comprises goodwill related to the companies of the Ascenz Marorka group (17,164 thousand euros) and OSE (1,802 thousand euros), as the goodwill of Elogen has been impaired in full.

Given that the activities carried out by the Ascenz Marorka group (Ascenz, Marorka and VPS) are closely linked and managed by the same people, their goodwill has been analysed within the same CGU.

Other goodwill (OSE and Elogen) is in a separate CGU with its own management and cash flows that do not depend on GTT's licence sales activity.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euros</i>	Land and buildings	Technical installations	Non-current assets in progress*	Non-current assets under finance leases (IFRS 16)	Other**	Total
Gross value as at 12/31/2022	10,611	34,457	6,088	7,580	37,222	95,958
Acquisitions	1,594	2,010	4,250	4,922	3,433	16,209
Disposals	(578)	(19)	-	-	(2,361)	(2,958)
Reclassifications	-	(252)	(1,380)	(289)	1,627	(294)
Other changes	(6)	(0)	-	(3)	(11)	(20)
Gross value as at 12/31/2023	11,621	36,196	8,958	12,210	39,910	108,895
Acquisitions	-	1,222	14,413	6,214	3,301	25,150
Disposals	-	(2,658)	(519)	-	(57)	(3,234)
Reclassifications	3,483	1,569	(6,035)	(122)	1,203	98
Other changes	-	0	-	47	88	135
Gross value as at 12/31/2024	15,104	36,328	16,817	18,349	44,445	131,044
Accumulated impairment as at 12/31/2022	(3,713)	(21,988)	-	(6,334)	(29,872)	(61,907)
Allocation	(406)	(3,622)	-	(1,136)	(2,629)	(7,792)
Reversals	121	19	-	-	2,346	2,486
Reclassifications	-	-	-	333	(39)	294
Other changes	1	0	-	2	8	12
Accumulated impairment as at 12/31/2023	(3,996)	(25,591)	-	(7,135)	(30,185)	(66,907)
Allocation	(391)	(3,861)	-	(1,443)	(3,557)	(9,252)
Reversals	-	1,302	-	-	57	1,359
Reclassifications	-	-	-	(0)	-	(0)
Other changes	-	(0)	-	240	(17)	222
Accumulated impairment as at 12/31/2024	(4,387)	(28,150)	-	(8,338)	(33,702)	(74,578)
Net value as at 12/31/2022	6,898	12,469	6,088	1,246	7,350	34,051
Net value as at 12/31/2023	7,625	10,605	8,958	5,075	9,725	41,988
NET VALUE AS AT 12/31/2024	10,717	8,178	16,817	10,011	10,742	56,466

* Non-current assets in progress include investment subsidies deducted from the funded assets in accordance with the provisions of IAS 20, in the amount of 18,089 thousand euros as at December 31, 2024. The amount of the investment subsidy as at December 31, 2023 was 7,709 thousand euros.

** The "Others" category includes general installations, fixtures and fittings, furniture, and office and IT equipment.

In the absence of external debt related to the construction of property, plant and equipment, no interest expense was capitalised in accordance with IAS 23 – "Borrowing Costs".

The +14,478 thousand euros change in net property, plant and equipment between December 31, 2023 and December 31, 2024 is mainly due to:

- IFRS 16 non-current assets relating mainly to the offices leased by Elogen, GTT S.A. and GTT China in 2024;
- various current projects, including the renovation of buildings at Saint-Remy-lès-Chevreuse and work on the Gigafactory in Vendôme.

NOTE 9 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AND NON-CURRENT FINANCIAL ASSETS

<i>In thousands of euros</i>	Loans and receivables	Investments in equity-accounted companies	Financial assets at fair value through profit or loss	Total
Values at 12/31/2022	160	2,200	4,576	6,935
Acquisitions	110	4,088	-	4,198
Disposals	(16)	(407)	(1,815)	(2,239)
Reclassification as current	-	-	40	40
Other changes	(0)	36	(1)	35
Values at 12/31/2023	253	5,917	2,800	8,970
Acquisitions	782	4,827	4,500	10,109
Disposals	(50)	(339)	-	(389)
Reclassification as current	-	-	(78)	(78)
Other changes	29	-	-	29
VALUES AT 12/31/2024	1,014	10,405	7,222	18,641

Equity investments in the amount of 10,405 thousand euros correspond to purchases of securities of Tunable and Sarus in 2022, bound4blue and Aegir in 2023, and Energo and Seaber IO in 2024.

“Financial assets at fair value through profit or loss” stood at 7,222 thousand euros and corresponded to UCITS managed as part of the liquidity contract, CryoCollect and Bluefins securities and to bonds convertible into shares issued by Energo and Tunable in 2024 (note 12.4).

NOTE 10 WORKING CAPITAL REQUIREMENT

Notes 10.1, 10.2 and 10.3 detail the accounts in the statement of financial position that contribute to the change in working capital requirement presented in the statement of cash flows.

10.1 INVENTORIES AND TRADE RECEIVABLES

Net value <i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change
Inventories	29,790	19,746	10,044
Trade and other receivables	136,486	109,791	26,695
Trade receivables – contract assets	49,534	48,307	1,227
TOTAL TRADE RECEIVABLES	186,020	158,098	27,922

The increase in inventory amounting to 10,044 thousand euros was mostly due to purchases of precious metals for the subsidiary Elogen's stacks.

Contract assets correspond to invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached).

The overall increase in trade receivables and contract assets is due to a high inflow of orders along with high billing levels in the second half of 2024 (receivables not yet due up sharply between 2023 and 2024).

The carrying amount of trade receivables corresponds to a reasonable approximation of their fair value.

The breakdown of trade receivables by maturity as at December 31, 2024 is presented below:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change
Not yet due	96,098	82,129	13,969
Due for 3 months or more	31,715	21,725	9,990
Due for 3 months but less than 6 months	4,427	2,907	1,520
Due for 6 months but less than 1 year	1,533	1,156	377
Due for 1 year	2,966	1,875	1,091
Total due	40,641	27,662	12,979
TOTAL	136,486	109,791	26,695

10.2 TRADE PAYABLES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change
Trade and other payables	44,558	32,367	12,191

10.3 OTHER CURRENT ASSETS AND LIABILITIES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change
Supplier receivables	-	-	-
Tax and social security receivables	12,952	7,055	5,897
Other receivables	19,430	9,298	10,132
Prepaid expenses	3,608	2,493	1,114
Total other current assets	35,990	18,846	17,143
Prepayments received on orders	(1,908)	(14)	(1,894)
Tax and social security payables	(48,071)	(41,604)	(6,467)
Other debts	(451)	(467)	16
Contract liabilities	(219,240)	(174,971)	(44,269)
Total other current liabilities	(269,671)	(217,056)	(52,615)
TOTAL	(233,681)	(198,210)	(35,472)
TOTAL*	(245,959)	(201,585)	(44,374)

* Excluding subsidies receivable (12,278 thousand euros in 2024 and 3,377 thousand euros in 2023) classed as investment flows.

The increase in other current assets of 17,143 thousand euros is mainly due to the subsidy receivable of Elogen, up 8,901 thousand euros, and tax receivables, up 5,644 thousand euros.

The rise in other current liabilities is mainly due to:

- the increase in tax and social security payables by 6,467 thousand euros including 4,194 thousand euros for social security payables. These were higher due to:

- the strong growth in net income (incentive payments calculated on the basis of net income),
- the increase in the Group's headcount;
- the increase in contract liabilities of 44,269 thousand euros linked, in particular, to the strong growth in activity (+42 vessels).

NOTE 11 CASH AND CASH EQUIVALENTS

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Marketable securities	298,964	235,072
Cash and cash equivalents	44,364	32,457
Cash on statement of financial position	343,328	267,529
Bank overdrafts and equivalent	-	-
NET CASH POSITION	343,328	267,529

Marketable securities mainly comprise term accounts, stated at fair value (level 2) and meeting the criteria for classification as cash equivalents.

NOTE 12 EQUITY

12.1 SHARE CAPITAL

As at December 31, 2024, the share capital was composed of 37,117,772 shares with a nominal unit value of 0.01 euros.

12.2 DIVIDENDS

The Shareholders' Meeting held on June 12, 2024 approved the payment of an ordinary dividend of 4.36 euros per share for the financial year ended December 31, 2023, payable in cash. As an interim dividend of 68,363 thousand euros was paid on December 14, 2023, the balance was paid on June 20, 2024 for a total of 92,993 thousand euros.

The Board of Directors, meeting on July 25, 2024, decided to make an interim dividend payment of 3.67 euros for the shares outstanding. This interim dividend was paid on December 12, 2024 for an amount of 135,898 thousand euros.

Dividends paid in 2024 thus correspond to the sum of the amounts described above (balance paid for the 2023 financial year and the interim payment for the 2024 financial year), i.e. 228,891 thousand euros.

12.3 SHARE-BASED PAYMENTS

Allocation of Free Shares (AFS)

Date of allocation*	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on date of allocation	Fair value of the share in IFRS accounting	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at December 31, 2024
May 27, 2021	AFS no. 12	3 years	Variable	62,446	69 euros	47 euros	4,596	57,850	-
June 10, 2022	AFS no. 13	3 years	Variable	41,000	120 euros	101 euros	3,750	-	37,250
June 7, 2023	AFS no. 14	3 years	Variable	58,791	96 euros	70 euros	11,104	-	47,687
June 12, 2024	AFS no. 15	3 years	Variable	44,150	129 euros	93 euros	75	-	44,075

* The grant date corresponds to the date of the Board of Directors' meeting that granted the stock options and free shares.

For these plans, the Board of Directors set the following acquisition conditions:

- AFS Plan no. 12:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in revenues and consolidated net income,
 - the performance of GTT shares compared to market indices;
- AFS Plan no. 13:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices;
- AFS Plan no. 14:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices;
- AFS Plan no. 15:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices.

Calculating the charge for the period

Pursuant to IFRS 2, an expense representative of the benefit granted to beneficiaries of these plans is recorded under "Personnel expenses" (Operating income).

For the free share plans, the unit value is based on the share price on the allocation date weighted by the reasonable estimation of attaining the share allocation criteria while also taking into account the change in the beneficiary headcount.

The expense is calculated by multiplying these unit values by the estimated number of free shares to be allocated. It is spread over

the rights vesting period following the date of the decision by the Board of Directors on each plan, and according to the probability of performance criteria fulfilment, excluding the market.

For the period from January 1 to December 31, 2024, the expense recognised for the free share allocation plans was 3,365 thousand euros (excluding specific contributions). As at December 31, 2023, an expense was recorded in the amount of 1,980 thousand euros (excluding specific contributions).

12.4 TREASURY SHARES

The Company has a service provider who manages the liquidity of its share on the equity market.

In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share.

As at December 31, 2024, the Company held 50 shares through the liquidity contract and 87,435 shares through the AFS plans, i.e. a total of 87,485 treasury shares representing a total amount of 7,418 thousand euros. At December 31, 2023, the Company held 125,285 shares; this change is due to the delivery of AFS Plan No. 12 for a total of 57,850 AFS, partially offset by the acquisition of 20,000 GTT shares in September 2024.

NOTE 13 EARNINGS PER SHARE

	December 31, 2024	December 31, 2023
Net income (in euros)	347,824,802	201,372,087
Weighted average number of shares outstanding (excluding treasury shares)	37,007,502	36,940,976
• AFS Plan no. 12	-	57,850
• AFS Plan no. 13	37,250	37,250
• AFS Plan no. 14	47,687	58,891
• AFS Plan no. 15	44,075	-
Number of diluted shares	37,136,514	37,094,967
Basic earnings per share (in euros)	9.40	5.45
Diluted earnings per share (in euros)	9.37	5.43

As at December 31, 2024, earnings per share were calculated based on share capital made up of 37,007,502 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, basic earnings per share went from 5.45 euros to 9.40 euros over the period.

Diluted earnings per share are calculated by taking into account the free share allocations decided by the Group.

As at June 12, 2024, the Group had allocated 44,150 free shares, of which 75 expired at the end of the year. As at December 31, 2024, the total number of free shares remaining to be allocated was 129,012.

NOTE 14 INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Information relative to the fair value of financial instruments concerns only cash and short-term investments that are measured at fair value (level 2).

NOTE 15 FINANCIAL RISK MANAGEMENT

15.1 CREDIT RISK

The direct customers of the GTT Group are essentially shipyards. As at December 31, 2024, 30 shipyards were licensed, located mainly in China, Japan, and South Korea. Of these 30 shipyards, 11 are active customers that have, either in construction or in their order book, vessels for which the order was sent to GTT.

Due to the small number of customers, most of whom are long-standing customers with whom the Group has developed strong partnerships, and since there have not been any payment incidents for ten years, the Group assesses its credit risk in a non-statistical manner. The Group confirms that it has never had significant payment problems with its customers.

Furthermore, in the case of late payment from the shipyard, the TALA (licence agreement) may be cancelled, which prevents the shipyard from selling the Group's technologies to customers.

In case of order cancellation, the amounts corresponding to the services performed are due and payable by the customer. From this point of view, the fact of billing in accordance with five milestones helps to spread the risk. Billing is aligned with construction milestones of the vessel; any delay in the construction automatically causes a postponement of billing.

15.2 INTEREST RATE RISK

The Group has no debt and thus does not consider itself to be exposed to a risk of change in interest rates. Cash consists primarily of short-term deposit accounts with maturities of one to 60 months and bearing interest at variable rates (with 100% capital guaranteed).

15.3 FOREIGN EXCHANGE RISK

Purchases and sales are carried out almost entirely in euros, which is also the accounting currency of the Group. Most contracts are denominated in euros.

The Group therefore considers that it is not exposed to significant foreign exchange risk.

15.4 LIQUIDITY RISK

The Group's cash position enables it to meet its commitments as at the closing date of the financial statements. The Group therefore considers that it is not exposed to any liquidity risk.

NOTE 16 PROVISIONS FOR EMPLOYEE BENEFITS

16.1 DEFINED-BENEFIT PLAN OBLIGATIONS

Provisions for retirement benefit plans are as follows:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Closing balance of the value of the commitments	(4,694)	(4,443)
Closing balance of the fair value of the assets	1,534	1,495
Financial plan assets	(3,160)	(2,948)
Cost of unrecognised past services	-	-
PROVISIONS AND PREPAID EXPENSES	3,160	2,948

The change in value of the commitments and of the fair value of the retirement plan assets is as follows:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Opening balance of the value of the commitments net of assets	(2,949)	(1,393)
Normal cost	(435)	(355)
Interest income (expense)	(94)	(43)
Cost of past services	83	95
Actuarial (losses) and gains	235	(1,252)
CLOSING BALANCE OF THE COMMITMENT VALUE OF ASSETS	(3,160)	(2,949)

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Opening balance of the fair value of the assets	1,496	1,496
Expected yield	42	42
Actuarial (losses) and gains	(3)	(42)
CLOSING BALANCE OF THE FAIR VALUE OF THE ASSETS	1,536	1,496

16.2 COST FOR THE PERIOD

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Normal cost	(435)	(355)
Interest income (expense)	(94)	(43)
Cost of past services	83	95
CHARGE FOR THE PERIOD	(446)	(303)

The actuarial assumptions used are as follows:

Assumptions	December 31, 2024	December 31, 2023
Discount rate*	3.20%	3.20%
Salary increase rate	2.30%	2.30%

* Discount rates are determined using the yield rate of bonds issued by companies rated AA+, with the same maturity as the commitments.

16.3 MONITORING OF ACTUARIAL GAINS AND LOSSES

Actuarial differences have been recognised under "Other items of comprehensive income" since the 2013 financial year. They accumulate as follows:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Cumulative actuarial differences at the start of the financial year	261	1,514
Actuarial differences generated on the commitment	2,387	(1,211)
Actuarial differences generated on the assets	42	42
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	457	262

The actuarial differences generated on the commitment break down as follows:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Actuarial (losses) and gains on the commitment	238	(1,211)
Experience variances	(241)	(1,284)
Differences due to changes in assumptions	3	73

16.4 BREAKDOWN OF DEDICATED ASSETS

As at December 31, 2024, plan assets were placed in a euro fund of the Group governed by the QUATREM Insurance Code and belonging to the Malakoff Médéric Group. The breakdown of the fund is as follows:

Asset categories	December 31, 2024	December 31, 2023
Shares	13.4%	13.4%
Bonds	71.7%	71.7%
Funds	4.4%	4.4%
Property	9.9%	9.9%
Other	0.6%	0.6%

16.5 SENSITIVITY

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	December 31, 2024	December 31, 2023
Effect of a half-percentage-point increase in discount rates on:		
The normal cost and financial cost	(42)	(36)
The value of the commitment	(389)	(344)

	December 31, 2024	December 31, 2023
Effect of a half-percentage-point decrease in discount rates on:		
The normal cost and financial cost	44	38
The value of the commitment	433	384

	December 31, 2024	December 31, 2023
Effect of a percentage-point increase in discount rates on:		
The normal cost and financial cost	(82)	(71)
The value of the commitment	(746)	(662)

	December 31, 2024	December 31, 2023
Effect of a percentage-point decrease in discount rates on:		
The normal cost and financial cost	90	77
The value of the commitment	907	802

16.6 OTHER INFORMATION

	December 31, 2024	December 31, 2023
Contribution expected for year N+1 for plan assets	49	42

NOTE 17 OTHER PROVISIONS

<i>In thousands of euros</i>	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values at 12/31/2022	21,650	20,258	1,392	8,151	13,499
Provisions	7,054	6,699	355	6,265	789
Reversals	(15,489)	(15,394)	(95)	(6,521)	(8,968)
Reversals – unused	-	-	-	-	-
Other changes	1,296	0	1,296	0	1,296
Transfer non-current – current	-	-	-	648	(648)
Values at 12/31/2023	14,511	11,563	2,948	8,543	5,968
Provisions	10,879	10,444	435	10,104	775
Reversals	(14,680)	(14,597)	(83)	(14,163)	(517)
Reversals – unused	-	-	-	-	-
Other changes	(137)	3	(140)	3	(140)
Transfer non-current – current	124	124	-	-	124
VALUES AT 12/31/2024	10,696	7,536	3,160	4,486	6,210

The main litigation is described in note 24 of the appendix to the financial statements.

Current provisions as at December 31, 2024 in the amount of 4,486 thousand euros mainly consist of provisions for losses on completion for the design and manufacture of electrolyzers, in the amount of 2,024 thousand euros, and litigation, in the amount of 1,662 thousand euros. The Group recognises provisions for losses on completion when the estimated margin on a given project is negative.

Non-current provisions as at December 31, 2024 in the amount of 6,210 thousand euros mainly consist of the following:

- a provision for retirement benefits of 3,160 thousand euros;
- a provision for litigation in the total amount of 3,050 thousand euros, of which 2,411 thousand euros with one customer (unchanged versus 2023).

NOTE 18 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Repayable advances	50	133
IFRS 16 & Finance leases	1,092	749
Financial liabilities evaluated at fair value through P&L	1,000	1,500
Current financial liabilities	2,142	2,382
Repayable advances	1,434	466
Financial liabilities evaluated at fair value through P&L	3,000	1,000
IFRS 16 & Finance leases	9,406	4,496
Non-current financial liabilities	13,840	5,962
CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	15,982	8,344

Current financial liabilities correspond in particular to short-term debt related to the application of IFRS 16 to leases totalling 1,092 thousand euros, and to the earn-out for OSE shares totalling 1,000 thousand euros.

Non-current financial liabilities mainly consist of:

- a debt of 3,000 thousand euros relating to the earn-out recognised for VPS shares, the earn-out of 1,000 thousand euros relating to the OSE share earn-out having been reclassified under financial liabilities – current part;

- a debt (non-current part) of 9,406 thousand euros related to the application of IFRS 16 to leases (versus 4,496 thousand euros in 2023 in connection with new leases signed in 2024).

NOTE 19 INCOME TAX

19.1 ANALYSIS OF TAX EXPENSES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Current tax	(55,399)	(37,987)
Deferred tax	(3,555)	3,123
Adjustment of tax due on prior period income	(2)	11
Net provisions for income tax litigation	-	-
Withholding tax	(22)	-
TOTAL INCOME TAX ON PROFIT	(58,978)	(34,853)
Research tax credit	4,702	3,906
TOTAL TAX EXPENSE NET OF TAX CREDITS	(54,276)	(30,947)

Given its activity, the Group is mainly taxed at the reduced rate on net revenues from royalties from the use of its patents.

Revenues generated from the provision of services (studies, certification etc.) are taxed at the standard rate. As the expenses allocated to this activity are higher than the revenues it produces, GTT operations taxed at the standard rate result each year in a deficit.

Current income tax: the increase in current income tax expense between 2023 and 2024 (55,399 thousand euros in 2024 versus 37,987 thousand euros in 2023) was essentially due to the increase in the Group's taxable income in 2024.

Deferred tax: the amount recognised in income for the period mainly reflects the reversal of the activation of tax losses of the subsidiary Elogen and the effect of temporary differences in connection with non-tax-deductible provisions.

Income tax paid with respect to the financial year of 74,420 thousand euros in the statement of cash flows corresponds to the withholding tax paid in China and South Korea and to the tax interim payments made in France, net of repayments of the tax interim payments made in France in 2023 and of the 2020 research tax credit.

Current tax receivables of 82,707 thousand euros are composed, in particular, of tax interim payments and supplemental contributions made in France in the amount of 53,808 thousand euros and withholding taxes linked to contract liabilities in the amount of 22,959 thousand euros.

Current tax debts of 9,782 thousand euros are composed, in particular, of withholding taxes relating to revenues invoiced but not paid, in the amount of 9,436 thousand euros.

19.2 TAXES AND FEES

In accordance with the application of IFRIC 21, property tax and the social solidarity contribution are recorded in full on January 1 of their year of payment.

19.3 CURRENT AND DEFERRED TAX EXPENSE

The current tax expense is equal to the income tax due to the tax authorities for the financial year, based on the rules and tax rates present in the various countries.

The applicable tax rates are:

- licence royalties are taxed at a reduced rate of 10%;
- other operations are taxed at the ordinary tax rate of 25%.

At the end of the period, any eventual tax loss at the rate of 25% is offset against income taxable at 10%, net of withholding tax levied on payments received for activities performed in China and South Korea.

The current tax liability is obtained by reducing the tax expense due by the amount of withholding tax levied on payments received for activities performed in China and South Korea, in accordance with agreements concluded between France and these countries. Operating losses carried forwards for the tax group headed by GTT S.A. amounted to 465,710 thousand euros as at December 31, 2024. These losses are not recognised in the statement of financial position due to the lack of prospects of use over a reasonable timeframe.

Deferred taxes identified in GTT S.A.'s statement of financial position and income statement are calculated at the reduced rate of 10%, which corresponds to the tax rate of GTT's principal activity.

19.4 CVAE (TAX ON ADDED VALUE GENERATED BY COMPANIES)

The tax on the added value generated by the Company (*cotisation sur la valeur ajoutée des entreprises* – CVAE) is recognised as an operating expense under "Tax and duties".

19.5 RECONCILIATION OF TAX EXPENSES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Net income	347,824	201,372
Tax expenses	58,978	34,853
Accounting income before tax	406,802	236,225
Ordinary tax rate (patent regime)	10.00%	10.00%
Notional tax expenses	40,680	23,623
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(4,343)	(3,181)
Permanent differences for the corporate financial statements	7,053	(695)
Permanent differences for the consolidated financial statements	(6,045)	824
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax savings/additional tax on income taxed abroad	672	2,011
Tax credits, other reductions	-	-
Flat-rate taxes, other additional taxes	1,691	1,113
Savings due to tax consolidation	(204)	(151)
Effect of changes in tax rate (incl. rate adjustments)	-	-
Capping of DTA	19,881	11,649
Tax adjustment on prior period income (excluding rate adjustments)	-	-
Reversals or use of capping of DTA	-	-
Research tax credit – CICE	(408)	(340)
TOTAL INCOME TAX EXPENSES	58,978	34,853

The valuation of deferred tax assets and liabilities is based on the way that the Group expects to recover or settle the carrying amount of assets and liabilities, using tax rates expected to apply to the year in which the asset is realised or the liability settled.

A deferred tax asset is recognised only if it is probable that the Group will have future taxable profits against which the asset can be utilised.

19.6 ORIGIN OF DEFERRED TAX ASSETS AND LIABILITIES

The following table presents the deferred tax assets and liabilities in the statement of financial position:

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Deferred tax assets	5,157	8,518
On differences between the tax/book value of (in)tangible assets	-	-
On provisions for non-deductible risks (excluding IAS 19)	-	34
On retirement benefit plans	316	295
On financial lease	-	-
On other temporary differences	4,131	5,855
On losses carried forwards	710	2,335
On financial instruments	-	-
Deferred tax liabilities	1,154	8
On differences between the tax/book value of (in)tangible assets	1,154	39
On financial lease	-	(32)
On other temporary differences	-	-
On financial instruments	-	-

The other timing differences relate mainly to non-deductible provisions (provision for risks, company profit-sharing scheme).

NOTE 20 SEGMENT INFORMATION

Financial information by segment now follows the same principles as internal reporting. It replicates the internal segment information defined to manage and measure the Group's performance, which is reviewed by the Group's main operational decision-maker, the Board of Directors.

The Group has two operating segments as defined in IFRS 8 – “Operating Segments” that reflect the organisation of the Group's activities:

- a “Core Business” segment that includes services related to the construction of liquefied gas storage and transport facilities, LNG as fuel, and Digital activities. Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia;
- a “Hydrogen” segment that includes the design and assembly of electrolyzers for the production of green hydrogen, based in France.

20.1 INFORMATION ON PRODUCTS AND SERVICES

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023	Change	%
Revenues	641,387	427,704	213,683	50%
Of which vessels under construction	591,100	389,464	201,636	51.8%
LNG carriers/Ethane carriers	552,525	353,378	199,147	56.4%
FSUs	-	2,422	(2,422)	-100%
FSRUs	1,404	-	1,404	100%
FLNGs	4,574	-	4,574	100%
Onshore storage tanks and GBSS	1,701	4,126	(2,425)	-58.8%
Vessels fuelled by LNG	30,895	29,539	1,356	4.6%
Of which hydrogen	11,363	10,080	1,283	12.7%
Of which digital	15,591	8,421	7,170	85.1%
Of which services	23,333	19,739	3,594	18.2%
Vessels in operation	14,033	12,641	1,392	11%
Accreditation	2,405	2,405	-	0%
Studies	5,674	3,687	1,987	53.9%
Training	1,212	1,002	210	21%
Other	9	3	6	200%

20.2 INFORMATION ON KEY INDICATORS (REVENUES AND EBITDA)

Revenues and EBITDA are allocated between each business segment after consolidation restatements.

	December 31, 2024			December 31, 2023		
	Core Business including Services and Digital	Hydrogen	Total	Core Business including Services and Digital	Hydrogen	Total
Revenues from operating activities	630,024	11,363	641,387	417,624	10,080	427,704
Other operating income	2,008	326	2,334	21,638	692	22,330
Total operating income	632,032	11,689	643,721	439,262	10,772	450,034
Costs of sales	(13,188)	(14,959)	(28,147)	(10,116)	(7,648)	(17,764)
External expenses	(82,553)	(20,349)	(102,902)	(70,934)	(15,252)	(86,186)
Personnel expenses	(103,518)	(8,841)	(112,359)	(87,917)	(7,648)	(95,565)
Tax and duties	(3,726)	(146)	(3,872)	(4,438)	798	(3,640)
Depreciation, amortisation and provisions, net	(22,255)	(4,374)	(26,629)	(24,950)	(1,045)	(25,995)
Other current operating income and expenses	3,909	628	4,537	2,143	500	2,643
Current operating income (EBIT)	410,701	(36,352)	374,349	244,130	(20,603)	223,527
EBIT margin on revenues (%)	65.2%	-319.9%	58.4%	58.5%	-204.4%	-145.9%
Other non-current operating income and expenses	21,000	-	21,000	8,850	-	8,850
Current and non-current operating income	431,701	(36,352)	395,349	252,980	(20,603)	232,377
Financial income	14,592	(2,800)	11,792	4,558	(303)	4,255
Share in the income of associated entities	(339)	-	(339)	(407)	-	(407)
Profit (loss) before tax	445,954	(39,152)	406,802	257,131	(20,906)	236,225
Income tax	(57,628)	(1,350)	(58,978)	(34,748)	(105)	(34,853)
NET INCOME	388,326	(40,502)	347,824	222,383	(21,011)	201,372
EBITDA	421,362	(33,297)	388,065	254,516	(19,971)	234,545

20.3 INFORMATION ON CASH FLOW

The cash flow generated by each of the two business segments is presented separately.

As a reminder, cash flow generation capacity is linked to:

- level of operating margin released;
- capital expenditure requirements related mainly to research and development; and
- working capital requirement.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations:

	December 31, 2024			December 31, 2023		
	Core Business including Services and Digital	Hydrogen	Total	Core Business including Services and Digital	Hydrogen	Total
Company profit (loss) for the year	388,326	(40,502)	347,824	222,383	(21,011)	201,372
Elimination of income and expenses with no cash impact:	0	0	0	-	-	-
• Share of net income of equity-accounted companies	339	0	339	407	0	407
• Allocation (reversal) of amortisation, depreciation, provisions and impairment	9,813	4,837	14,650	2,425	598	3,023
• Net carrying amount of intangible assets or property, plant and equipment sold	4	1	5	1,264	0	1,264
• Financial expense (income)	(11,395)	2,800	(8,595)	(4,565)	309	(4,256)
Tax expense (income) for the financial year	57,628	1,350	58,978	34,748	105	34,853
Payment in shares	3,364	0	3,364	1,980	0	1,980
Other operating income and expenses	702	0	702	0	0	0
Cash flow	448,782	(31,514)	417,268	258,644	(19,999)	238,645
Tax paid in the financial year	(74,389)	(31)	(74,420)	(51,313)	31	(51,282)
Change in working capital requirement:	27,886	(9,275)	18,611	28,852	(57)	28,795
• Inventories and works in progress	(334)	(9,709)	(10,043)	(2,212)	(3,932)	(6,144)
• Trade and other receivables	(23,808)	(4,114)	(27,922)	(37,448)	(2,714)	(40,162)
• Trade and other payables	8,024	4,167	12,191	2,285	6,301	8,586
• Other operating assets and liabilities	44,004	381	44,385	66,226	288	66,514
NET CASH-FLOW GENERATED BY THE BUSINESS (TOTAL I)	402,278	(40,820)	361,458	236,183	(20,025)	216,158

Between the 2023 and 2024 financial years, net cash from operating activities increased by 145,300 thousand euros.

In 2024, the change in working capital requirement for operating cash flows was positive at 18,611 thousand euros (versus a positive change of 28,795 thousand euros in 2023).

It should be noted that the working capital requirement is negative during the initial stages of vessel construction (from notification until the vessel is launched).

On the contrary, the working capital requirement is positive during the last phase of construction (from launch to delivery).

Cash flow from investing activities

	December 31, 2024			December 31, 2023		
	Core Business including Services and Digital	Hydrogen	Total	Core Business including Services and Digital	Hydrogen	Total
Investment operations						
Acquisition of non-current assets	(33,157)	(28,541)	(61,698)	(21,752)	(21,372)	(43,124)
Investment subsidy	1,146	16,000	17,146	699	-	699
Disposal of non-current assets	0	(1)	(1)	635	0	635
Control acquired on subsidiaries net of cash and cash equivalents acquired	(11,646)	0	(11,646)	(4,088)	0	(4,088)
Control lost on subsidiaries net of cash and cash equivalents sold	0	0	0	0	0	0
Financial investments	(4,372)	0	(4,372)	(108)	(87)	(195)
Disposal of financial assets	0	0	0	0	0	0
Treasury shares	(2,524)	0	(2,524)	40	0	40
Change in other fixed financial assets	(5,324)	(209)	(5,533)	1,985	0	1,985
NET CASH-FLOW FROM INVESTMENT OPERATIONS (TOTAL II)	(55,876)	(12,592)	(68,468)	(23,288)	(21,459)	(44,048)

During the 2024 financial year, the Group:

- invested 61,698 thousand euros in research & development, as well as in goods and equipment, including the refurbishment of the registered office buildings and the start of works on the gigafactory in Vendôme;
- received investment subsidies (17,146 thousand euros in 2024 compared to 699 thousand euros in 2023);

- acquired the VPS net of cash acquired for 11,646 thousand euros;
- acquired minority holdings or convertible bonds in CryoCollect, Energo and Seaber IO for 8,940 thousand euros;
- repurchased treasury shares to partially cover its AFS plans for 2,524 thousand euros.

Cash flow from financing activities

	December 31, 2024			December 31, 2023		
	Core Business including Services and Digital	Hydrogen	Total	Core Business including Services and Digital	Hydrogen	Total
Financing operations						
Dividends paid to shareholders	(228,891)	0	(228,891)	(125,640)	0	(125,640)
Capital increase	3,921	0	3,921	0	0	0
Repayment of financial liabilities	(2,060)	(195)	(2,255)	(904)	(377)	(1,281)
Increase of financial liabilities	860	213	1,073	2,582	2,994	5,576
Interest paid	(449)	(5)	(454)	119	(318)	(199)
Interest received	9,257	0	9,257	5,685	3	5,688
Change in bank overdrafts	0	0	0	0	0	0
NET CASH-FLOW FROM FINANCING OPERATIONS (TOTAL III)	(217,361)	13	(217,348)	(117,459)	2,302	(115,857)

Cash flows generated by financing activities in the 2024 financial year increased by 101,491 thousand euros. This is mainly due to:

- an increase in dividends paid to shareholders (228,891 thousand euros in 2024 versus 125,640 thousand euros in 2023);

- the increase in financial liabilities (1,073 thousand euros in 2024 compared to 5,576 thousand euros in 2023);
- the increase in interest received from financial income on short term investments (9,257 thousand euros in 2024 compared to 5,688 thousand euros in 2023).

20.4 INFORMATION ON GEOGRAPHICAL AREAS

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	December 31, 2024	December 31, 2023
South Korea	72%	76%
China	21%	15%
Other	6%	9%

Assets and liabilities are located almost exclusively in France.

20.5 INFORMATION RELATING TO MAJOR CUSTOMERS

Concentration within the shipbuilding sector reduces the number of customers.

In 2024, one customer contributed 23% of total Group sales, and five customers contributed 83%.

	December 31, 2024	December 31, 2023
One customer	23%	24%
The next four customers	60%	60%
TOTAL	83%	84%

20.6 ORDER BOOK INFORMATION

The order book as at December 31, 2024 corresponds to revenue of 1,950 million euros over the 2025-2031 period⁽¹⁾, broken down according to the shipbuilding schedules as follows: 692 million euros in 2025, 603 million euros in 2026, 407 million euros in 2027, 140 million euros in 2028 and 108 million euros from 2029 to 2031.

NOTE 21 RELATED-PARTY TRANSACTIONS

21.1 TRANSACTIONS WITH SHAREHOLDERS

Since March 2024, the financial statements of GTT are no longer consolidated in the financial statements drawn up by ENGIE.

21.2 EXECUTIVE COMPENSATION

<i>In thousands of euros</i>	December 31, 2024	December 31, 2023
Wages and bonuses	1,329	851
Expenses for payments in shares (IFRS 2)	632	704
Other long-term benefits	247	194
TOTAL	2,208	2,567

The compensation shown above corresponds to executive compensation (Chairman of the Board of Directors and Chief Executive Officer). Total compensation allocated to members of the Board of Directors as directors' fees was 537 thousand euros in 2024.

(1) Royalties obtained from the principal activity, excluding LNG as fuel, Elogen and Services.

NOTE 22 GROUP WORKFORCE TABLE

	2024	2023
GTT Group average headcount	795	701

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the headcount at the end of each month of the calendar year (or of the financial year if different from the calendar year) – this headcount related to the Company through an employment contract. Average headcount corresponds to full-time equivalents.

The GTT Group's average headcount increased from 701 people in 2023 to 795 people in 2024.

NOTE 23 TABLE OF STATUTORY AUDITORS' FEES

	EY				Cailliau Dedouit et Associés				Other Statutory Auditors			
	Amount (excluding tax)		%		Amount (excluding tax)		%		Amount (excluding tax)		%	
<i>In thousands of euros</i>	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
STATUTORY AUDIT, CERTIFICATION, EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS												
Issuer	237	130	74%	54%	132	116	97%	97%	-	-	-	-
Fully consolidated subsidiaries	85	86	26%	35%	-	-	0%	0%	40	49	58%	73%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS												
Issuer	0	21	0%	9%	4	4	3%	3%	-	-	0%	0%
Fully consolidated subsidiaries	0	5	0%	2%	-	-	0%	0%	30	48	42%	27%
Sub-total	322	242	100%	100%	136	120	100%	100%	70	96	100%	100%
OTHER SERVICES PROVIDED BY THE NETWORKS TO THE FULLY CONSOLIDATED SUBSIDIARIES												
Legal, tax, employee-related	-	-	N/A	N/A	-	-	N/A	N/A	-	-	N/A	N/A
Other	-	-	N/A	N/A	-	-	N/A	N/A	-	-	N/A	N/A
Sub-total	0	0	N/A	N/A	0	0	N/A	N/A	0	0	N/A	N/A
TOTAL	322	242	100%	100%	136	120	100%	100%	70	96	100%	100%

NOTE 24 LITIGATION AND COMPETITION

As part of the normal execution of its activities, the Group is involved in a certain number of litigation cases and proceedings with respect to competition with third parties or to judicial and/or administrative authorities (including tax authorities).

The amount of provisions for litigation as at December 31, 2024 stands at 7,536 thousand euros compared to 11,563 thousand euros as at December 31, 2023.

The main litigation and arbitration cases presented below are recorded as liabilities or, depending on the case, constitute contingent liabilities or contingent assets.

As part of its activities, the Group is involved in a certain number of investigations and cases of litigation before government jurisdictions, courts of arbitration and regulatory authorities. The investigations and litigation that may have a significant impact on the Group are presented below.

NOTE 25 OFF-BALANCE SHEET COMMITMENTS

25.1 COMMITMENTS RELATED TO ITS SUBSIDIARY ELOGEN

Guarantees given

The Group issued, for its subsidiary Elogen, a parent company guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17,000 thousand euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

The Group has also granted several guarantees to its customers for a total amount of 6,415 thousand euros:

Purpose of the guarantees given to Elogen's customers	Amount (in thousands of euros)
Performance bond	1,112
Rent payment guarantee – IT leasing	304
Completion bond	400
Joint and several guarantee (maximum amount)	1,735
Security guarantee for supplier payments	834
Fourth payment term guarantee	2,028
TOTAL	6,415

25.2 GUARANTEE RECEIVED

On June 20, 2024, the Group obtained a bank guarantee from Crédit Agricole in favour of one of its customers for a maximum amount of 48 thousand euros, expiring on May 1, 2027.

NOTE 26 EVENTS AFTER THE REPORTING PERIOD

In terms of its core business, GTT has received (since the start of 2025):

- seven orders for LNG carriers, including six very large carriers;
- three orders for very large ethane carriers (VLEC);
- a new order for 12 LNG-powered very large container ships.

On February 10, 2025, the GTT group also confirmed the strategic review of the activities of its subsidiary Elogen. Due to a difficult market context for green hydrogen, Elogen did not in fact receive any significant orders in 2024. The initial conclusions of the strategic review highlight the need for the GTT group to redirect Elogen's positioning with a view to promoting its technological strengths. Hence, and without excluding other options for its future, Elogen's business should, in time, after the delivery of orders in progress, focus on research and development. This planned repositioning of Elogen's activities involves the following measures:

- the launch of a workforce reorganisation and adjustment project within Elogen, which may result in the elimination of 110 positions as part of a redundancy plan. The plan would initially include a voluntary departure phase to minimise the number of forced departures. The measures necessary to reposition Elogen's activities

are subject to the procedures for informing and consulting with the employee representative bodies, which began in 2025. These measures, currently being estimated, will impact the 2025 consolidated net income;

- the suspension of the construction of its Vendôme plant and the consideration of future options for the site, in consultation with local authorities. In the event that none of the options result in the resumption of site activities, the figure in the statement of financial position as at December 31, 2024, which could be impaired in 2025, would be 19.2 million euros, excluding land (1.5 million euros).
- Lastly, on account of (i) the market situation, (ii) the distribution of the subsidy in two parts – one for the construction of the gigafactory and the other for Elogen R&D expenses, and (iii) initial discussions with the administrative authorities in January 2025, the financial assistance received in the context of the IPCEI funding in 2022 and 2023 (17 million euros and 13 million euros respectively) was deemed secured for the closing of the financial statements as at December 31, 2024.

5.1.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of GTT for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of recurring royalties as operating revenue

Risk identified	Our response
<p>As at December 31, 2024, operating revenue amounted to M€ 641.</p> <p>As stated in Note 2.4 "Revenue recognition – IFRS 15" to the consolidated financial statements, recurring royalties represent a single global service corresponding to the transfer of licensed technologies to a shipyard as part of the construction of the tanks of a single ship or a series of ships. The recurring royalties invoiced for a series of ships, as part of a binding order placed by a shipyard for the construction of tanks, are recognized <i>pro rata temporis</i> as operating revenue over the construction period of each ship (between the steel cutting date and the delivery date of each ship); the amount of the operating revenue allocated to each ship in the series being identical.</p> <p>Based on an estimate of the probability of exercising future order options, an additional discount assumption to the contractual discount is applied to the revenue of a series of ships ordered.</p> <p>We considered the recognition of recurring royalties as operating revenue to be a key audit matter due to their importance in your Group's accounts and their sensitivity to shipbuilding schedule.</p>	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> obtaining an understanding of the procedures implemented by your Group on the recurring royalty recognition process; testing, using sampling techniques on a sample of businesses, the consistency of the contractual data, including any contractual evolutions, with the data entered in the "CA Navire" tool; conducting shipyard confirmation procedures for the businesses in the portfolio and on the steel cutting and delivery dates of the ships; verifying, using sampling techniques on a sample of businesses, the <i>pro rata temporis</i> calculation of the recurring royalties between the steel cutting date and the delivery date of each ship; reconciling the data from the "CA Navire" tool with the accounting data; verifying the arithmetic calculation of the average discount rate to be applied to the revenue of the series of ships originally ordered. <p>Furthermore, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of GTT by your annual general meeting held on May 18, 2017 for CAILLIAU DEDOUIT ET ASSOCIES and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2024, CAILLIAU DEDOUIT ET ASSOCIES and ERNST & YOUNG Audit were in the eighth and twenty-seventh year of total uninterrupted engagement, respectively, including eleven years since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 82155- of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 821-34- of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris et Paris-La Défense, April 24, 2025

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIES

Sandrine Le Mao

ERNST & YOUNG Audit

Stéphane Pédrón

5.2 CORPORATE FINANCIAL STATEMENTS

5.2.1 STATEMENT OF FINANCIAL POSITION

Assets

Item <i>In thousands of euros</i>	Gross	Depreciation and amortisation	December 31, 2024	December 31, 2023
Subscribed capital, uncalled	-	-	-	-
INTANGIBLE ASSETS				
Start-up costs	-	-	-	-
Development costs	2,442	633	1,809	2,114
Concessions, patents and similar rights	603	603	-	-
Goodwill	915	915	-	-
Other intangible assets	36,267	10,286	25,981	19,610
Prepayments on intangible assets	-	-	-	-
Total intangible assets	40,226	12,437	27,790	21,724
PROPERTY, PLANT AND EQUIPMENT				
Land	2,066	-	2,066	2,066
Buildings	13,038	4,387	8,651	3,965
Technical installations, equipment and industrial tooling	30,949	23,849	7,100	9,616
Other property, plant and equipment	39,278	30,821	8,458	8,031
Non-current assets in progress	12,279	-	12,279	8,537
Prepayments	-	-	-	-
Total property, plant and equipment	97,610	59,056	38,554	32,216
FIXED FINANCIAL ASSETS				
Investments in associates	-	-	-	-
Other shareholdings	68,654	39,693	28,961	52,247
Receivables from equity interests	107,074	30,188	76,886	36,307
Other investment securities	-	-	-	-
Loans	-	-	-	-
Other fixed financial assets	2,958	-	2,958	2,886
Total fixed financial assets	178,686	69,881	108,805	91,440
NON-CURRENT ASSETS	316,522	141,374	175,148	145,380

Item <i>In thousands of euros</i>	Gross	Depreciation and amortisation	December 31, 2024	December 31, 2023
Inventories and works in progress				
Raw materials and supply	-	-	-	-
Inventory works in progress – goods	14,374	-	14,374	14,158
Inventory works in progress – services	-	-	-	-
Inventory of intermediate and finished goods	-	-	-	-
Inventory of goods bought for resale	-	-	-	-
Total inventories and works in progress	14,374	-	14,374	14,158
Receivables				
Advance payments, interim payments made on orders	786	-	786	2,649
Trade and other receivables	194,987	18,961	176,026	150,915
Other receivables	90,509	60	90,449	59,535
Subscribed capital, called and unpaid	-	-	-	-
Total receivables	286,282	19,021	267,261	213,099
Cash and cash equivalents				
Marketable securities	296,790	-	296,790	241,111
Cash	36,065	-	36,065	20,738
Prepaid expenses	2,398	-	2,398	2,748
Total cash and cash equivalents	335,253	-	325,253	264,598
CURRENT ASSETS	635,910	19,021	616,889	491,854
Debt issuance costs to be amortised	-	-	-	-
Bond redemption premiums	-	-	-	-
Translation adjustments – gains	-	-	-	-
OVERALL TOTAL	952,432	160,395	792,037	637,234

Liabilities

Item	December 31, 2024	December 31, 2023
<i>In thousands of euros</i>		
Net position		
Share or individual capital, (of which 371 thousand euros paid)	371	371
Issue, merger or contribution premiums etc.	6,853	2,932
Revaluation differences, of which equity method evaluation difference	-	-
Legal reserve	37	37
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	296,733	226,439
Interim dividend	(135,898)	(68,363)
Profit for the financial year	321,258	231,650
Total net position	489,354	393,066
Investment subsidies	5,279	1,872
Regulated provisions	196	369
Equity	494,829	395,307
Income from issues of equity securities	-	-
Conditional advances	961	466
Other equity	961	466
Provisions for risks	2,913	4,040
Provisions for expenses	6,388	6,236
Provisions for risks and charges	9,300	10,276
Financial liabilities		
Convertible bonds	-	-
Other bonds	-	-
Loans and debts with credit institutions	-	524
Other loans and financial liabilities	2,060	3,101
Total financial liabilities	2,060	3,625
Prepayments received on current orders	-	-
Other liabilities		
Trade and other payables	18,518	20,566
Tax and social security payables	48,858	43,545
Amounts payable on non-current assets and related accounts	-	-
Other debts	10,304	5,435
Total other liabilities	77,680	69,545
Deferred income	207,208	158,015
Debt	286,938	231,185
Translation adjustments – loss	-	-
OVERALL TOTAL	792,037	637,234

5.2.2 INCOME STATEMENT

Income statement (first section)

Item	France	Export	December 31, 2024	December 31, 2023
<i>In thousands of euros</i>				
Sales of merchandise	-	-	-	-
Goods produced and sold	13	45	58	29
Services produced and sold	4,227	81,539	85,766	57,928
Net revenues	4,240	81,584	85,824	57,957
Production taken into inventory	-	-	216	2,266
Capitalised production	-	-	10,646	7,807
Operating subsidies	-	-	-	-
Reversals of depreciation, amortisation and provisions, transfers of expenses	-	-	5,966	13,561
Other revenue	-	-	529,407	356,877
Operating income	-	-	632,059	438,469
External expenses				
Purchases of goods (and customs duties)	-	-	1,123	969
Changes in inventory of goods purchased for resale	-	-	-	-
Purchases of raw materials and other supplies	-	-	1,038	1,376
Change in inventory of raw materials and supplies	-	-	-	-
Other purchases and external expenses	-	-	106,834	82,467
Total external expenses	-	-	108,996	84,811
Taxes, duties and other levies	-	-	3,947	3,625
Personnel expenses				
Wages and salaries	-	-	48,490	41,633
Social security costs	-	-	25,581	26,445
Total personnel expenses	-	-	74,071	68,078
Operating allocations				
Allocations to depreciation or amortisation of non-current assets	-	-	8,749	8,031
Allocations to provisions for non-current assets	-	-	-	-
Allocations to provisions for current assets	-	-	13,898	5,678
Provisions for risks and charges	-	-	975	210
Total operating allocations	-	-	23,622	13,918
Other operating expenses	-	-	5,088	4,923
Operating expenses	-	-	215,724	175,355
OPERATING INCOME	-	-	416,335	263,113

Income statement (second section)

Item	December 31, 2024	December 31, 2023
<i>In thousands of euros</i>		
Operating income	416,335	263,113
Profits allocated or losses transferred		
Losses incurred or profits transferred	-	-
Financial income	-	-
Financial income from equity interests	163	-
Income from other securities and non-current asset receivables	-	-
Other interest received and similar proceeds	16,780	6,469
Reversals of provisions and transfers of expenses	-	191
Foreign exchange gains	146	66
Net income on disposals of marketable securities	-	-
Total financial income	17,089	6,726
Financial expenses		
Financial allocations to depreciation, amortisation and provisions	69,881	-
Interest and similar expenses	8	1,255
Foreign exchange losses	144	1,103
Net expenses on disposal of marketable securities	-	121
Total financial expenses	70,032	2,479
Financial income	(52,943)	4,247
Profit (loss) from ordinary activities before tax	363,392	267,360
Non-recurring income		
Non-recurring income on management transactions	-	29,850
Non-recurring income on equity transactions	598	65
Reversals of provisions and transfers of expenses	26,370	2,075
Total non-recurring income	26,969	31,990
Non-recurring expenses		
Non-recurring expenses on management transactions	861	30
Non-recurring expenses on equity transactions	4,696	3,350
Exceptional allocations to depreciation, amortisation and provisions	2,189	21,434
Total non-recurring expenses	7,746	24,814
Non-recurring profit (loss)	19,223	7,176
Company profit-sharing scheme	11,313	8,974
Income tax	50,045	33,913
Total income	676,117	477,185
Total expenses	354,858	245,535
PROFIT (LOSS) FOR THE PERIOD	321,258	231,650

5.2.3 ACCOUNTING RULES AND METHODS

The financial statements as at December 31, 2024 were prepared in accordance with the provisions of the French Commercial Code (Articles L. 1 23-12 to L. 123-28), ANC regulation no. 2014-03 of 06/05/2014 amended and supplemented by ANC regulation no. 2018-02 of 07/06/2018, and the regulations of the Accounting Regulation Committee (CRC).

General accounting conventions were applied in line with the principle of prudence, according to the following basic assumptions:

- going concern;
- consistent accounting policies from one financial year to the next;

- independence of financial years; and
- in accordance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used when stating the value of items in the financial statements is the historical cost method.

The main methods used are as follows:

Intangible assets

Intangible assets are valued at their acquisition cost (purchase price plus related expenses, excluding non-current asset acquisition fees) or at their production cost.

Amortisation and depreciation for impairment loss are calculated on a straight-line basis over the expected useful life of the asset.

Standard amortisation or depreciation periods applied:

Software	3 to 5 years
Patents	5 years
Research and development	3 to 8 years

Intangible assets in progress

Intangible assets in progress correspond to advance payments made on software ordered that is in the process of being developed, and for which delivery was not completed by the reporting date.

Property, plant and equipment

Property, plant and equipment is valued at acquisition cost (purchase price plus related expenses, excluding non-current asset acquisition fees) or at production cost.

Amortisation and depreciation for impairment loss are calculated on a straight-line basis over the expected useful life of the asset.

Standard amortisation or depreciation periods applied:

Construction	20 years
Transport vehicles	3 years
Equipment and tools	3 to 5 years
IT & office equipment	3 to 5 years
Fittings and fixtures	6 years & 8 months to 10 years
Furniture	6 years & 8 months

Since the French tax authorities accept depreciation based on useful life, exceptional depreciation is recorded in non-recurring expenses for equipment and tooling used for scientific and technical research.

Property, plant and equipment in progress

Property, plant and equipment in progress corresponds to interim payments made on works or equipment ordered that is in the process of being carried out/built, and for which delivery was not completed by the reporting date.

Fixed financial assets

Fixed financial assets consist of equity investments.

Equity investments are securities whose long-term ownership is considered useful to the Company's business, in particular because it enables it to exert influence over the issuing company or to control it.

The inventory value of the equity investments is assessed on the basis of the proportion of the Company's net position adjusted for unrealised capital gains, its profitability and its future outlook.

Assumptions and estimates are made to determine the recoverable value of the equity investments. These relate to the market outlook necessary to evaluate the cash flows, and which are more sensitive in certain activities, and also to the discount rate to be applied.

Any modification of these assumptions could have a significant impact on the amount of the recoverable value and could lead to changing the impairment to be recognised.

An impairment loss on equity investments is recorded when the inventory value of the securities becomes lower than their gross value.

Fixed financial investments also consist of security deposits, loans to employees, cash advances granted under loan agreements with our subsidiaries, and SICAV (investment company) and treasury share subscriptions under the liquidity contract signed on December 21, 2018 with effect from January 2, 2019.

Marketable securities

These are recorded at their acquisition cost excluding acquisition fees and valued at their inventory value at the end of each financial year. If necessary, a provision for impairment is recorded for the difference between the carrying amount and the inventory value.

In 2024, they consisted primarily of short-term remunerated deposit accounts with maturities of between 11 and 18 months.

Inventories

Inventory work in progress consists of the costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series, taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase. This ongoing work is then

recognised prorata temporis as an expense for the duration of construction of each vessel in the series (between the steel-cutting date and the delivery date for each vessel). See *Royalties recorded in operating income*.

Royalties recorded in operating income

The contracts agreed between GTT and shipyards enable the latter to use the Company's technology, in return for recurring royalties. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and Licence Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties based on the number of vessels built by the shipyard and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;

- grants a non-exclusive licence to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and

- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until delivery of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced on a "recurring royalties" basis. The invoice amounts are proportional to the number of square metres of tanks under licensed construction and based on a man-day rate for technical assistance, which may be adjusted, for example, if a series of identical LNG carriers is to be constructed. The billing is established and payable according to a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel cutting;
- keel laying;
- launching;
- delivery.

The accounting treatment is as follows:

- GTT provides a single global service corresponding to technology transfer under licence to shipyards in the context of construction of the tanks for a single vessel or a series of vessels;
- the royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded prorata temporis as operating income for the duration of the construction of each vessel (between the steel cutting date and the delivery date of each vessel). The operating income allocated to each vessel in the series will be identical;
- costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series will be recorded on the asset side as work in progress. This work in progress will be recorded prorata temporis as an expense for

the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;

- the costs incurred by GTT after the steel-cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised as operating income when such assistance is effectively performed by the GTT engineers and technicians on-site.

Lastly, deferred income and invoices to be established recognised for construction progress of each vessel in a series are offset within this same series to show only one net asset or liability position.

Long-term contracts

The TALA contract with a shipyard was accounted for as a long-term contract.

Revenues were determined by applying the progress percentage method. Revenues were determined *pro rata temporis* according to the construction time for each vessel.

As at December 31, 2024, there were no losses on completion (see *Provisions for risks and charges*).

Receivables

Receivables are valued at their nominal value. An impairment provision is made on customer accounts when it appears that payment is unlikely, taking into account the following new impairment rule:

- receivables more than six months past due are impaired at 50%;

- receivables more than one year past due are fully impaired.

The amount of this provision is determined according to the circumstances and the principle of prudence.

Paid leave

The provision for paid leave was calculated based on the days due as at December 31, 2024.

Retirement benefits

The Company's commitment to payment of retirement benefits is not recognised in the financial statements as at December 31, 2024. The gross amount of the commitment was estimated at approximately 4,964 thousand euros. This calculation is based on the projected unit credit actuarial method. This method consists of determining the probable value of future services provided and is discounted for each employee when they retire (retirement benefits – voluntary departure scheme). The main actuarial assumptions used to determine this commitment are the following:

- discount rate: 3.20% (unchanged versus 2023);
- salary increase rate: 2.30% (unchanged versus 2023);
- retirement age 65 years for managers (as in 2023) and 64 years for non-managers (as in 2023).

It should be noted that the amount of the commitment thereby evaluated at closing is today covered by external funds and on December 31, 2024 stood at 1,534 thousand euros.

Share-based payments

Allocation of Free Shares (AFS)

Date of allocation ⁽¹⁾	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on grant date	Share price used on reporting date ⁽²⁾	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at December 31, 2024
May 27, 2021	AFS no. 12	3 years	Variable	62,446	69 euros	57 euros	4,596	57,850	-
June 10, 2022	AFS no. 13	3 years	Variable	41,000	120 euros	75 euros	3,750	-	37,250
June 7, 2023	AFS no. 14	3 years	Variable	58,791	96 euros	64 euros	11,104	-	47,687
June 12, 2024	AFS no. 15	3 years	Variable	44,150	129 euros	92 euros	75	-	44,075

(1) The grant date corresponds to the date of the Board of Directors' meeting that granted the stock options and free shares.

(2) Share price used at the reporting date including performance criteria.

For these plans, the Board of Directors set the following acquisition conditions:

- AFS Plan no. 12:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in revenues and consolidated net income,
 - the performance of GTT shares compared to market indices;
- AFS Plan no. 13:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices;
- AFS Plan no. 14:
 - active employment at the end of the vesting period,
 - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices;

- AFS Plan no. 15:

- active employment at the end of the vesting period,
- fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
 - the increase in consolidated net income,
 - growth in "LNG as fuel" revenue,
 - growth in "Smart Shipping" revenue,
 - growth in "Elogen" revenue,
 - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
 - the performance of GTT shares compared to market indices.

GTT believes it is likely shares allocated to beneficiaries as part of free share plans will be purchased on the market (and not issued).

As at December 31, 2024, the treasury shares acquired by GTT were allocated to the AFS plans and they cover the entirety of AFS Plan No. 13 and AFS Plan No. 14 and a portion of AFS Plan No. 15 (2,498 treasury shares out of the total of 44,075 for AFS Plan No. 15).

GTT therefore recognises an AFS provision which is:

- estimated taking into account the cost price of the treasury shares and the share price at the close for the AFS not covered by the inventory of treasury shares (this is the case for AFS Plan No. 15);
- estimated by restating the estimated dividends paid between the grant date and the delivery date for the relevant plan;
- estimated taking into account the probability of beneficiaries receiving shares;
- constituted gradually over the beneficiaries' vesting period.

The specific contributions that may be paid on delivery of the AFS to the beneficiaries were estimated using the same assumptions as the calculation for the AFS provision, except that the share price used is the share price at the close (last known share price).

Treasury shares

The Company signed a liquidity contract on December 21, 2018 (effective January 2, 2019). As at December 31, 2024, the Company held 50 shares through the liquidity contract and 87,435 shares through the AFS plans, i.e. a total of 87,485 treasury shares representing a total amount of 7,418 thousand euros.

Treasury shares destined for employees

	December 31, 2023	Acquisitions/ provisions	Disposals/ reversals	Cancellation of shares	December 31, 2024
Number of shares	125,285	20,050	57,850	-	87,485
Value (in thousands of euros)	8,911	2,622	4,115	-	7,418

Provisions for risks and charges

A provision is recognised when GTT has a current legal or implicit obligation resulting from a past event and when it is likely that it will lead to an outflow of resources that can be reliably estimated. The provisioned amount corresponds to the best possible estimate of the obligation valued at the date of closing of the financial statements.

Taxes

The following table gives a summary of the deferred taxes and the temporary differences between the accounting and tax treatments used.

Increases and decreases in the future tax debt

<i>In thousands of euros</i>	Amount	Tax (25%)
Increases: regulated provisions	(196)	(49)
Subsidies to be added back to income	-	-
Decreases: provisions which cannot be deducted in the year of their recording	(27,524)	(6,881)
Total operating deficits carried forwards	(465,710)	(116,427)
Total deferred depreciation or amortisation	-	-
Total long-term losses	(69,881)	(17,470)

Fees paid to the Statutory Auditors

The amount of Statutory Auditors' fees stands at:

2024 financial year <i>In thousands of euros</i>	EY Fees	Cailliau Dedouit et Associés fees
Statutory audit, certification of financial statements	237	132
Other related assignments and other auditing assignments	-	-
Sub-total	237	132
Services other than the certification of financial statements (SACC)	0	4
AUDIT TOTAL	237	136

Fixed assets

Item <i>In thousands of euros</i>	Gross value at start of financial year	Acquisitions by revaluation	Acquisitions' contributions, creation transfers
Intangible assets			
Start-up and development costs	2,442	-	-
Other intangible assets	30,462	-	12,160
Total intangible assets	32,904	-	12,160
Property, plant and equipment			
Land	2,066	-	-
Buildings on own land	7,961	-	5,077
Buildings on third-party land	-	-	-
Buildings – general installations	-	-	-
Technical installations, equipment and industrial tools	31,399	-	2,208
General installations, fittings and fixtures and other	26,463	-	1,772
Transport vehicles	106	-	-
Office equipment, computer equipment, and furnishings	9,452	-	1,549
Property, plant and equipment in progress	8,537	-	11,905
Total property, plant and equipment	85,984	-	22,511
Fixed financial assets			
Other shareholdings	94,937	-	128,558
Other investment securities	-	-	-
Loans and other fixed financial assets	2,886	-	37,503
Total fixed financial assets	97,823	-	166,061
OVERALL TOTAL	216,711	-	200,732

Item <i>In thousands of euros</i>	Decreases by transfer	Decreases by transfer out of service	Gross value at reporting date	Legal revaluations
Intangible assets				
Start-up and development costs	-	-	2,442	-
Other intangible assets	-	4,837	37,784	-
Total intangible assets	-	4,837	40,226	-
Property, plant and equipment				
Land	-	-	2,066	-
Buildings on own land	-	-	13,038	-
Buildings on third-party land	-	-	-	-
Technical installations, equipment and industrial tooling	-	2,658	30,949	-
General installations, fittings and fixtures and other	-	-	28,234	-
Transport vehicles	-	-	106	-
Office equipment, computer equipment, and furnishings	-	62	10,939	-
Property, plant and equipment in progress	7,644	519	12,279	-
Total property, plant and equipment	7,644	3,239	97,610	-
Fixed financial assets				
Other shareholdings	47,767	-	175,727	-
Other investment securities	-	-	-	-
Loans and other fixed financial assets	37,431	-	2,958	-
Total fixed financial assets	85,198	-	178,686	-
OVERALL TOTAL	92,842	8,076	316,522	-

Depreciation and amortisation

Financial position and movements during the financial year

Depreciable assets <i>In thousands of euros</i>	At start of year	Increases/ provisions	Transfer	Disposals/ reversals	At end of financial year
Intangible assets					
Start-up and development costs	328	305	-	-	633
Other intangible assets	9,937	1,795	-	843	10,889
Total intangible assets	10,265	2,100	-	843	11,522
Property, plant and equipment					
Land	-	-	-	-	-
Buildings on own land	3,996	391	-	-	4,387
Buildings on third-party land	-	-	-	-	-
Buildings – general installations	21,783	3,368	-	1,302	23,849
Technical installations, equipment and industrial tools	19,894	1,597	-	-	21,491
Transport vehicles	106	-	-	-	106
Office equipment, computer equipment, and furnishings	7,989	1,293	-	58	9,224
Recoverable packaging and others	-	-	-	-	-
Total property, plant and equipment	53,768	6,649	-	1,360	59,056
OVERALL TOTAL	64,033	8,749	-	2,203	70,578

Breakdown of allocations to depreciation and amortisation for the financial year

Depreciable assets <i>In thousands of euros</i>	Depreciation and amortisation (straight-line)	Depreciation and amortisation (accelerated)	Depreciation and amortisation (exceptional)
Intangible assets			
Start-up and development costs	305	-	-
Other intangible assets	1,795	-	-
Total intangible assets	2,100	-	-
Property, plant and equipment			
Land	-	-	-
Buildings on own land	391	-	-
Buildings on third-party land	-	-	-
Buildings – general installations	-	-	-
Technical installations, equipment and industrial tools	3,120	247	-
General installations, fittings and fixtures and other	1,597	-	-
Transport vehicles	-	-	-
Office equipment, computer equipment, and furnishings	22	1,271	-
Recoverable packaging and others	-	-	-
Total property, plant and equipment	5,131	1,518	-
Equity investment acquisition fees	-	-	-
OVERALL TOTAL	7,230	1,518	-

Provisions reported on the statement of financial position

Item <i>In thousands of euros</i>	At start of year	Increases/ provisions	Transfer	Disposals/ reversals	At end of financial year
Provisions for extraction site rehabilitation	-	-	-	-	-
Provisions for investment	-	-	-	-	-
Provisions for price increases	-	-	-	-	-
Exceptional depreciation and amortisation	369	-	-	173	196
Of which exceptional 30% premiums	-	-	-	-	-
Provisions for start-up loans	-	-	-	-	-
Other regulated provisions	-	-	-	-	-
Regulated provisions	369			173	196
Provisions for litigation	4,040	975	-	2,103	2,913
Provisions for guarantees given to clients	-	-	-	-	-
Provisions for losses on futures markets	-	-	-	-	-
Provisions for fines and penalties	-	-	-	-	-
Provisions for foreign exchange losses	-	-	-	-	-
Provisions for pensions and similar obligations	-	-	-	-	-
Provisions for taxes	-	-	-	-	-
Provisions for non-current asset replacement	-	-	-	-	-
Provisions for major maintenance and major revisions	-	-	-	-	-
Provisions for social security charges and tax on paid leave	-	-	-	-	-
Other provisions for risk and charges	6,236	5,477	-	5,325	6,388
Provisions for risks and charges	10,276	6,452	-	7,428	9,300
Provisions on intangible assets	915				915
Provisions on property, plant and equipment	-	-	-	-	-
Provisions for non-current assets – investments in associates	-	-	-	-	-
Provisions for non-current assets – equity investments	6,383	39,693		6,383	39,693
Provisions for non-current assets receivables from equity investments	-	30,188	-	-	30,188
Provisions for inventories and works in progress	-	-	-	-	-
Provisions for customer accounts	9,638	13,898		4,575	18,961
Other provisions for impairment	21,060	-	-	21,000	60
Provisions for impairment	37,996	83,779	-	31,958	89,817
OVERALL TOTAL	48,641	90,231	-	39,559	99,313

Statement of receivables and payables by maturity

Statement of receivables

In thousands of euros

	Gross amount	Up to 1 year	More than 1 year
Non-current assets			
Receivables from equity interests	107,074		107,074
Loans			
Other fixed financial assets	2,958	2,819	139
Total non-current assets	110,032	2,819	107,213
Current assets			
Doubtful and disputed trade receivables	10,356	10,356	
Other trade receivables	184,632	184,632	
Advance payments, interim payments made on orders	786	786	
Personnel and related accounts	70	70	
Social security and other welfare agencies			
State – Income tax	82,707	82,707	
State – Value-added tax	7,006	7,006	
State – Other taxes, duties and levies			
State – Miscellaneous			
Group and associates	296	296	
Sundry accounts receivable	429	429	
Total current assets	286,282	286,282	
Prepaid expenses	2,398	2,398	
OVERALL TOTAL	397,926	290,713	107,213

Statement of debts

In thousands of euros

	Gross amount	Up to 1 year	More than 1 year and up to 5 years	More than 5 years
Convertible bonds				
Other bonds				
With credit institutions:				
• 1 year maximum at inception				
• more than 1 year at inception				
Other loans and financial liabilities	1,000	1,000		
Trade payables	18,518	18,518		
Personnel and related accounts	25,397	25,397		
Social security and other welfare agencies	9,614	9,614		
Income tax	9,436	9,436		
Value-added tax	1,759	1,759		
Guaranteed bonds				
Other taxes, duties and other levies	2,651	2,651		
Amounts payable on non-current assets and related accounts				
Group and associates	1,060	1,060		
Other debts	10,295	10,295		
Securities borrowed				
Deferred income	207,208	207,208		
OVERALL TOTAL	286,938	286,938		

Goodwill

Type <i>In thousands of euros</i>	Amount of components			Global
	Purchased	Revalued	Received as contribution	
Business			915	915
TOTAL			915	915

Accruals

Amount of accruals included in the following balance sheet items

In thousands of euros

Amount

Trade and other payables	13,961
Tax and social security payables	33,965
Other debts	8,394
TOTAL	56,320

Accrued income

Amount of accrued income included in the following balance sheet items

In thousands of euros

Amount

Receivables	
Trade and other receivables	77,722
Personnel	
Tax receivables	
Other receivables	8
Marketable securities	5,412
Cash	
TOTAL	83,142

Deferred income and prepaid expenses

Item

In thousands of euros

Expenses

Income

Operating income or expenses	2,398	207,208
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	2,398	207,208

Breakdown of financial income and expenses

Financial income

In thousands of euros

	Amount
Financial income from equity interests	163
Financial income on term investments	16,780
Foreign exchange gains	146
TOTAL	17,089

Financial expenses

In thousands of euros

	Amount
Impairment of equity investments/associated receivables	69,881
Write-offs of debt	8
Interest and similar expenses	-
Foreign exchange losses	144
TOTAL	70,032

Breakdown of non-recurring income and expenses

Non-recurring income

In thousands of euros

	Amount	Allocated to account
Reversal of exceptional depreciation	174	787,250
Transfer of expenses related to free share distributions	4,115	797,100
Income from disposal of assets	578	775,000
Income from disposal of fixed financial assets	20	775,600
Reversals of provisions for risks and non-recurring expenses	1,082	787,500
Reversals of provisions for exceptional impairment	21,000	787,600
TOTAL	26,969	

Non-recurring expenses

In thousands of euros

	Amount	Allocated to account
Tax penalties and fines	658	671,200
Non-recurring expenses on management transactions	202	671,000
NAV of financial assets sold	578	675,200
Miscellaneous non-recurring expenses	3	678,800
Losses on treasury share buybacks	4,115	678,300
Provisions for risks and charges	2,189	687,100
TOTAL	7,746	

In 2023, GTT recognised settlement payments for infringement and unauthorised use of its intellectual property rights. Operators conducted operations using GTT's technology in the absence of a contract to do so. As such, compensation in the amount of 21,000 thousand euros was recorded to mark the signing of a settlement agreement in 2023, then impaired in full as the sums have not been received as at the closing date of the financial statements as at December 31, 2023.

As the receivable was paid in 2024, the impairment of 21,000 thousand euros was reversed accordingly and appears on the line "Reversals of provisions for exceptional impairment".

Average headcount

Workforce	Personnel employees	Personnel seconded to the Company
Executive	408	1
Technicians and supervisors	111	1
Employees	17	2
Workers		
TOTAL	536	4

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the headcount at the end of each month of the calendar year (or of the financial year if different from the calendar year) – this headcount related to the Company through an employment contract. Average headcount corresponds to full-time equivalents.

Detail of expenses reallocated

Type	Amount
<i>In thousands of euros</i>	
Reimbursement CPAM-Prévoyance (national insurance agency)- Apprenticeship aid	321
Insurance	49
TOTAL	370

Composition of share capital

Share categories	Number	Value (nominal)
1 – Shares that make up the share capital at the beginning of the financial year	37,078,357	0.01
2 – Shares issued during the financial year	39,415	0.01
3 – Shares redeemed during the financial year		
4 – Shares that make up the share capital at the end of the financial year	37,117,772	0.01

Changes in equity

<i>In thousands of euros</i>	Share capital	Premiums	Reserves	Regulated provisions	Revenue	Total equity
As at December 31, 2023	371	2,932	158,113	369	231,650	393,435
Profit for the financial year					321,258	321,258
Allocation of the profit (loss) from the previous period			231,650		(231,650)	0
Capital increase		4,383				4,383
Distribution of dividends			(92,993)			(92,993)
Allocation of issue premium costs		(462)				(462)
Exceptional depreciation and amortisation				(173)		(173)
Interim dividend			(135,898)			(135,898)
Changes in scope						
AS AT DECEMBER 31, 2024	371	6,853	160,872	196	321,258	489,550

Subsidiaries and shareholdings	Book value of securities held		Loans and advances granted by the Company and not yet repaid	Amount of guarantees and sureties granted by the Company	Dividends received by the Company during the financial year	Observations
	Gross	Net				
A. Detailed information regarding subsidiaries and shareholdings						
1. Subsidiaries (over 50% of the capital held by the Company)						
a) French subsidiaries						
Cryovision	50	50				
OSE Engineering	2,033	2,033			163	
Elogen	39,693	0	68,612	See Off-balance sheet commitments		-
GTT Ventures	1	1	15,377			
b) Foreign companies						
GTT Training			181			-
GTT NA	4	4	-			-
GTT SEA						
Ascenz			846			
Marorka			515			
Ascenz Marorka	25,799	25,799	21,543			
GTT Russia						-
GTT Korea Ltd.	72	72				
GTT China Ltd.	1,002	1,002				
2. Shareholdings (10 to 50% of the capital held by the Company)						
B. General information regarding other subsidiaries or equity interests						
1. Subsidiaries not included in section A						
a) French subsidiaries (combined)						
b) Foreign subsidiaries (combined)						
2. Shareholdings not included in section A						
a) French companies (combined)						
b) Foreign companies (combined)						

5.2.4 OTHER INFORMATION

Other information for a clearer understanding of the annual financial statements

Operating income (sales, service provision and royalties) amounts to 615,009 thousand euros, of which 529,185 thousand euros is related to intellectual property. The entire tax result was taxed at a rate of 10%.

Withholding tax of 59,943 thousand euros was applied mainly on our activities in South Korea and China.

The agreements between France and these countries allowed us to charge this entire amount against taxes in France.

Provisions for risks and charges

As part of the management of its current activities, the Company is involved in, or has initiated, various legal proceedings regarding the protection of intellectual property rights, technical disputes, labour disputes with employees, and other issues that are linked to its business activities. The Company believes that the provisions

it has made to cover these risks, litigations or disputes that are known or in progress as of the reporting date are sufficient, and that its financial situation would not be materially affected if the outcome were not in its favour.

The amount of provisions for risks and charges changed as follows in 2024:

Item <i>In thousands of euros</i>	Amount at start of financial year	Allocation	Reversal of provisions used	Reversal of provisions not used	Amount at reporting date
Provisions for litigation	4,040	975	2,102		2,913
Provision for contract loss					
AFS provision	6,236	5,477	5,325		6,387
Other provisions for risks and charges					
TOTAL	10,276	6,452	7,428		9,300

Impairment of receivables

<i>In thousands of euros</i>	Amount at start of financial year	Increases/ provisions	Disposals/ reversals	Amount at reporting date
Provision for doubtful debts	9,638	13,898	4,575	18,961
TOTAL IMPAIRMENT	9,638	13,898	4,575	18,961

The provision for impairment for doubtful debt includes 10,425 thousand euros in impairment of revenues recorded from the Korean shipyards, which it will not be possible to invoice due to the highly probable non-delivery of the hulls;

Research and development expenditure

The amount of eligible R&D expenditure provisioned with respect to the 2024 CIR (Research Tax Credit) stands at roughly 23.8 million euros, giving entitlement to a tax credit in the amount of 4.9 million euros for 2024. Of this 4.9 million euros, 2.2 million euros was classified as subsidies for development projects.

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

<i>In thousands of euros</i>	Accounting income	Net fiscal income	Tax	Net income
Current income	363,392	500,141	(52,377)	311,016
Non-recurring profit (loss)	19,223	19,881	(1,988)	17,235
Company profit-sharing and incentive scheme	(11,313)	-	-	(11,313)
Tax credits	4,075	-	4,075	4,075
Allocation of tax credits	-	-	-	-
Allocation of tax loss carryforwards	-	-	-	-
Tax consolidation income	-	-	245	245

Consolidated financial statements

Since March 2024, GTT financial statements are no longer consolidated in the financial statements drawn up by ENGIE, Tour T1 – 1, place Samuel-de-Champlain – Faubourg de l'Arche – 92930 Paris La Défense Cedex – SIREN 54210765113030.

Tax consolidation

In 2019, Cryovision and GTT opted for the tax consolidation system.

In 2020, Elogen and OSE opted for the tax consolidation system of the tax group headed by the GTT Group.

In 2023, GTT VENTURES 1 opted for the tax consolidation system of the tax group headed by the GTT Group.

In 2024, Ascenz Marorka France opted for the tax consolidation system of the tax group headed by the GTT Group.

A tax consolidation agreement was signed for each entity in order to determine the distribution of tax expenses within the consolidated Group formed by the parent company in accordance with Article 223A of the French General Tax Code, which allowed each subsidiary to have the tax burden they would have had if the tax consolidation agreement were not in place.

The Group's tax expense under the tax consolidation agreement amounted to 53,448 thousand euros for 2024.

As of December 31, 2024, the tax group had 465,710 thousand euros in tax losses carried forwards at the standard rate (25%), of which 123,902 thousand euros were created in financial year 2024.

Information on the income statement

Breakdown of revenue in thousands of euros in 2024

<i>In thousands of euros</i>	Royalties	Technical assistance	Other services	Total
France		313	4,388	4,701
South Korea	411,358	40,857	6,654	458,869
China	117,827	16,848	6,187	140,862
Russia			165	165
United States		262	865	1,127
United Kingdom		409	218	627
Norway		740	540	1,280
Singapore		377	1,417	1,794
Spain		103	136	239
Malaysia		54	483	537
Qatar		407	204	611
Italy			29	29
Australia		151	1	152
Other exports/EU		1,564	2,452	4,016
TOTAL	529,185	62,085	23,739	615,009

Compensation of the management and control bodies

The compensation of all types paid in 2024 to executives (Chairman of the Board of Directors and Chief Executive Officer):

Executive compensation

In thousands of euros

Compensation allocated to the members of the management bodies	1,329
Amount of advance payments and credits allocated to the members of the management bodies	0
Amount of commitments contracted for retirement pensions benefiting the members of the management bodies	247

The members of the Board of Directors elected by the Shareholders' Meeting receive compensation for their work, the gross amount of which in 2024 was 537 thousand euros.

Significant events during the period

Group business activity in 2024

LNG carriers: continued growth in orders

During the 2024 financial year, GTT recorded 72 orders for LNG carriers, including 18 very large capacity carriers (271,000 m³). The delivery of all these vessels is scheduled between 2026 and 2031. Over the period, GTT also received two orders for FSRUs⁽¹⁾ and one order for a FLNG⁽²⁾.

Ethane carriers: a pioneering position

During the 2024 financial year, GTT received 12 orders for large capacity ethane carriers (including eight for very large capacity carriers, i.e. 150,000 m³, a global first), delivery of which is scheduled between 2026 and 2027.

GNL as fuel: business upturn in an increasingly competitive context

In 2024, GTT received an order from the Chinese shipyard HD KSOE to design the cryogenic tanks for 12 LNG-powered very large container ships, on behalf of CMA CGM. Delivery of these container ships is scheduled between the second quarter of 2027 and the second quarter of 2028.

In the third quarter of 2024, GTT received a new order from the Ibaizabal group for an LNG bunker vessel with a capacity of 18,600 m³, intended to be chartered by TotalEnergies.

GTT has also received an order to equip, in collaboration with Nikkiso, ten LNG-powered container ships with the Recycool™ reliquefaction system. Developed by GTT, this system for the passive management of evaporation gases makes it possible to significantly reduce the CO₂ emissions of LNG-powered ships.

Services: strong performance in pre-project studies and assistance for vessels

In 2024, revenues from the services business grew by 18.2% compared to the previous financial year, to 23.3 million euros, due in particular to strong performance in pre-project studies and assistance for vessels in operation. In 2024, the Services division was awarded several framework agreements with leading ship-owners, including Jovo, Maran Tankers and ENI for the Coral Sul FLNG in Mozambique.

Innovation: continued development of new technologies

In early 2024, as part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, GTT received two approvals in principle from Bureau Veritas: one for the design of a cryogenic membrane containment system for liquefied hydrogen, and the other for the preliminary design of a large-capacity hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

In the field of LNG carriers, GTT obtained:

- in June 2024, two major approvals from Bureau Veritas and Lloyd's Register for GTT NEXT1, its next-generation LNG containment technology. This cutting-edge solution combines the best in GTT technologies, offering optimal performance and greater reliability for the transport of LNG;
- in September 2024, at the Gastech trade fair, two approvals in principle from Lloyd's Register's and Bureau Veritas for the new avant-garde design for an LNG carrier with a capacity of 200,000 m³, specially designed for optimised speed. By integrating three tanks (compared to four traditionally), this design allows the same amount of LNG to be delivered annually, while reducing fuel consumption with a lower cruising speed. With reduced investment and operating costs, this solution enables ship-owners to reduce the unit cost of transport by approximately 5% and CO₂ emissions by approximately 20%.

Finally, with regard to vessels powered by LNG or alternative fuels:

- GTT obtained three approvals in principle, paving the way for the use of ammonia (ABS and Bureau Veritas) and methanol (Bureau Veritas) as alternative fuels for LNG-powered vessels equipped with the Mark III system. This enables ship-owners to prepare their vessels for a future conversion with no structural modifications;
- GTT continued its efforts to develop new applications to meet environmental requirements and announced the first implementation of its "1 barg" concept in collaboration with an Asian shipyard in a series of 12 LNG-powered container ships. This innovative concept will allow these vessels to meet future port regulations requiring the use of onshore power supply.

It should be noted that the GTT Group filed 62 patents during the 2024 financial year, a level close to that of previous years.

(1) Floating Storage Regasification Unit.

(2) Floating LNG unit.

CSR performance

In February 2024, GTT unveiled its 2024-2026 CSR roadmap, defining targets and action plans in line with its environmental and social priorities. This approach enabled the Group to accelerate the implementation of its CSR goals as from 2024. Moreover, the CDP

once again recognised the quality of its GHG emission reduction strategy by awarding it a "B" rating based on the Climate questionnaire, for the third year running. The results of this roadmap are published in the Universal Registration Document.

Off-balance sheet commitments

Guarantees given

The Company also issued to its subsidiary Elogen: parent company guarantees for a total amount of 6,415 thousand euros covering several contracts:

Purpose of the guarantees given to Elogen's customers	Amount (in thousands of euros)
Performance bond	1,112
Rent payment guarantee – IT leasing	304
Completion bond	400
Joint and several guarantee (maximum amount)	1,735
Security guarantee for supplier payments	834
Fourth payment term guarantee	2,028
TOTAL	6,415

A parent company guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17,000 thousand euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

Guarantee received

On June 20, 2024, the Company obtained a bank guarantee from Crédit Agricole in favour of one of its customers for a maximum amount of 48 thousand euros, expiring on May 1, 2027.

Events after the reporting period

In terms of its core business, GTT has received (since the start of 2025):

- seven orders for LNG carriers, including six very large carriers;
- three orders for very large ethane carriers (VLEC);
- a new order for 12 LNG-powered very large container ships.

On February 10, 2025, the GTT group also confirmed the strategic review of the activities of its subsidiary Elogen. Due to a difficult market context for green hydrogen, Elogen did not in fact receive any significant orders in 2024. The initial conclusions of the strategic review highlight the need for the GTT group to redirect Elogen's positioning with a view to promoting its technological strengths. Hence, and without excluding other options for its future, Elogen's business should, in time, after the delivery of orders in progress, focus on research and development. This planned repositioning of Elogen's activities involves the following measures:

- the launch of a workforce reorganisation and adjustment project within Elogen, which may result in the elimination of 110 positions as part of a redundancy plan. The plan would

initially include a voluntary departure phase to minimise the number of forced departures. The measures necessary to reposition Elogen's activities are subject to the procedures for informing and consulting with the employee representative bodies, which began in 2025. These measures, currently being estimated, will impact the 2025 consolidated net income;

- the suspension of the construction of its Vendôme plant and the consideration of future options for the site, in consultation with local authorities. In the event that none of the options result in the resumption of site activities, the figure in the statement of financial position as at December 31, 2024, which could be impaired in 2025, would be 19.2 million euros, excluding land (1.5 million euros).

Lastly, on account of (i) the market situation, (ii) the distribution of the subsidy in two parts – one for the construction of the gigafactory and the other for Elogen R&D expenses, and (iii) initial discussions with the administrative authorities in January 2025, the financial assistance received in the context of the IPCEI funding in 2022 and 2023 (17 million euros and 13 million euros respectively) was deemed secured for the closing of the financial statements as at December 31, 2024.

5.2.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2024
To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of GTT for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Recognition of recurring royalties as operating revenue

Risk identified	Our response
<p>As at December 31, 2024, the recurring royalties recognized under the license agreements for the construction of tanks represent M€ 529 recognized as operating revenue.</p> <p>As stated in the "Recognition of recurring royalties as operating revenue" paragraph of Note 2.3: "Accounting rules and methods" to the financial statements, recurring royalties represent a single global service corresponding to the transfer of licensed technologies to a shipyard as part of the construction of tanks for a single ship or a series of ships. The recurring royalties invoiced for a series of ships, as part of a binding order placed by a shipyard for the construction of tanks, are recognized <i>pro rata temporis</i> as operating revenue over the construction period of each ship (between the steel cutting date and the delivery date of each ship); the amount of the operating revenue allocated to each ship in the series being identical.</p> <p>We considered the recognition of recurring royalties as operating revenue to be a key audit matter due to their importance in your Company's accounts and their sensitivity to shipbuilding schedules.</p>	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none"> obtaining an understanding of the procedures implemented by your Company for the recurring royalty recognition process; testing, using sampling techniques on a sample of businesses, the consistency of the contractual data, including any contractual evolutions, with the data entered in the "CA Navire" tool; conducting shipyard confirmation procedures for the businesses in the portfolio and on the steel cutting and delivery dates of the ships; verifying, using sampling techniques on a sample of businesses, the <i>pro rata temporis</i> calculation of the recurring royalties between the steel cutting date and the delivery date of each ship; reconciling the data from the "CA Navire" tool with the accounting data. <p>Furthermore, we assessed the appropriateness of the information provided in the notes to the financial statements.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of GTT by your annual general meeting held on May 18, 2017 for CAILLIAU DEDOUIT ET ASSOCIES and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2024, CAILLIAU DEDOUIT ET ASSOCIES and ERNST & YOUNG Audit were in the eighth and twenty-seventh year of total uninterrupted engagement, respectively, including eleven years since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 82155- of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 821-34- of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, 26 april, 2025

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIES

Sandrine Le Mao

ERNST & YOUNG Audit

Stéphane Pédrón

5.2.6 COMPANY RESULTS OVER THE PAST FIVE FINANCIAL YEARS

<i>In euros</i>	2020	2021	2022	2023	2024
Share capital at the reporting date					
Share capital	370,784	370,784	370,784	370,784	371,178
Number of shares	37,078,357	37,078,357	37,078,357	37,078,357	37,117,772
Operations and results for the financial year					
Revenue excluding taxes + royalties	390,712,447	310,573,912	282,176,360	414,567,487	615,009,250
Profit (loss) before tax, depreciation, amortisation and provisions	243,910,652	184,323,614	153,018,668	287,252,204	439,142,897
Income tax	32,398,119	26,176,463	20,759,336	33,912,624	50,044,532
Company profit-sharing scheme due in respect of the financial year	7,779,891	5,939,820	4,852,146	4,962,435	6,204,827
Income after tax, depreciation, amortisation and provisions	200,837,717	150,023,389	124,905,439	231,649,897	321,258,306
Distributed earnings	157,573,853	114,942,907	114,942,907	161,661,637	278,383,290
Earnings per share					
Income after tax, and before depreciation, amortisation and provisions	6	4	4	7	10
Income after tax, depreciation, amortisation and provisions	5	4	3	6	9
Net dividend allocated to each share	4	3	3	4	8
Personnel					
Average headcount	437	430	460	512	536
Payroll amount	31,261,827	30,659,206	32,946,225	38,962,188	37,816,197
Amount paid in respect of employee benefits for the year	17,512,388	17,405,382	17,586,354	25,154,706	25,161,656

5.2.7 SUPPLIER AND CUSTOMER PAYMENT TERMS

Suppliers – invoices received not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	416	116	19	13	24	588
Total amount of invoices concerned including tax	1,777,506	1,473,209	785,953	20,379	114,446	4,171,492
% of total amount of purchases including tax for the financial year	1%	1%	1%	0%	0%	3%

Customers – invoices issued but not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	101	50	73	28	350	602
Total amount of invoices concerned including tax	72,866,992	8,375,048	17,823,043	1,809,013	16,391,843	117,265,939
% of total amount of sales including tax for the financial year	12%	1%	3%	0%	3%	19%

5.3 DEVELOPMENTS AND OUTLOOK

5.3.1 ASSUMPTIONS

The Group has prepared the forecasts presented below on the basis of:

- i. the status of its order book as at December 31, 2024;
- ii. the revenue recognition method defined in note 3.2 to the consolidated financial statements, and pursuant to the IFRS 15 standard; and
- iii. the consolidated financial statements for the 2024 financial year prepared according to IFRS.

In addition, the Group included assumptions about the evolution of the business such as:

- the growth of LNG Fuel markets;
- the progress made by research and development programmes.

The costs, mainly the personnel and sub-contracting resources, were calculated on the basis of the business assumptions adopted.

5.3.2 CONSOLIDATED FORECASTS FOR THE 2025 FINANCIAL YEAR

In its 2024 annual results press release published on February 20, 2025, the Group set out the following targets for 2025, assuming no significant order delays or cancellations:

- 2025 consolidated revenues of between 750 million euros and 800 million euros;

- 2025 consolidated EBITDA between 490 million euros and 540 million euros;
- 2024 dividend payout of at least 80% of consolidated net income⁽¹⁾.

5.3.3 KEY FIGURES FOR THE FIRST QUARTER OF 2025

Evolution of consolidated revenue in Q1 2025

Consolidated revenue for the first quarter of 2025 amounted to 190.5 million euros, up 31.6% compared to the first quarter of 2024.

Revenue from new builds amounted to 180.5 million euros, up 35.6% compared to the first quarter of 2024.

- Royalties from LNG and ethane carriers amounted to 170.4 million euros, up 39.3%, due to the increase in the number of LNG carriers under construction, and royalties from FLNGs amounted to 2.1 million euros.
- Royalties generated by the LNG as fuel business amounted to 6.4 million euros in the first quarter of 2025, compared to 9.7 million euros in the first quarter of 2024.

Elogen's revenue amounted to 1.1 million euros in the first quarter of 2025, compared to 3.0 million euros in the first quarter of 2024.

Revenue in the digital business amounted to 4.7 million euros, up +87.9% compared to the first quarter of 2024, thanks to new business won and the integration of VPS, a Danish company acquired in February 2024.

Revenue from services amounted to 4.2 million euros in the first quarter of 2025, compared to 6.1 million euros in the first quarter of 2024. This decrease is mainly due to a drop-off in pre-project studies, which was partly offset by supplier approval activities.

Order book as of 31 March 2025

On 1 January 2025, GTT's order book excluding LNG as fuel comprised 332 units. The following changes have occurred since January 1:

- Deliveries completed: 23 LNG carriers;
- Orders received: 9 LNG carriers, 7 ethane carriers.

As of 31 March 2025, the order book excluding LNG as fuel stood at 325 units, breaking down as follows:

- 292 LNG carriers;
- 21 ethane carriers;
- 3 FSRU;
- 2 FLNG;
- 5 onshore storage tanks.

With 12 vessels ordered and seven delivered, the LNG as fuel order book stands at 55 units as of 31 March 2025.

(1) Subject to approval by the Shareholders' Meeting and the amount of distributable net income in the GTT S.A. corporate financial statements.

Group business activity in Q1 2025

LNG and ethane carrier orders continue

Following the second highest year on record for orders in 2024, GTT booked nine LNG carrier orders (including six very-large capacity LNG carriers) in the first quarter of 2025. Delivery is scheduled between 2027 and 2031.

GTT also secured seven orders for very large ethane carriers (VLEC), with deliveries planned in 2027 and 2028.

GTT signs a Technical Assistance and Licensing Agreement with Hengli in China

In January 2025, GTT signed a Technical Assistance and Licensing Agreement with Chinese shipyard Hengli Shipbuilding (Dalian). This agreement will enable Hengli to install GTT membrane containment systems for the construction of various vessel types, in particular very large ethane carriers (VLEC), ultra-large ethane carriers (ULEC), as well as multi-fuel vessels and bunker vessels.

GTT signs a cooperation agreement with COSCO in China

In February 2025, GTT, COSCO Shipping LNG Investment (Shanghai) Co., Ltd. (CSLNG) and COSCO Shipping Heavy Industry Co., Ltd. (CHI)⁽¹⁾ signed a strategic cooperation agreement. This is the first agreement with CSLNG, which specialises in LNG transportation as well as investment and shipbuilding project management. GTT and CHI had previously signed a cooperation agreement in January 2018 regarding the construction, maintenance and retrofitting of LNG carriers and LNG-fuelled vessels, which was renewed in May 2020.

LNG as fuel: Growth in the LNG-powered container ship market

In February 2025, GTT received an order from its Korean partner HD Hyundai Heavy Industries for the design of cryogenic tanks, with a capacity of 12,750 m³, for 12 new LNG-powered container ships on behalf of a European ship-owner.

The LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, along with the "1 barg" design⁽²⁾, which

allows an operating pressure of up to 1 barg compared to the usual 0.7 barg. Used here for the second time, this concept anticipates future port regulations requiring the use of onshore power supply, underlining the importance of this innovation.

Digital solutions

In March 2025, Ascenz Marorka expanded its real-time fleet performance monitoring service to the Americas' time zones, from a base in Vancouver. Following on from France and Singapore, this new location strengthens its global reach and its commitment to offering 24/7 support. With operations now spanning three strategic locations, Ascenz Marorka is helping ship-owners, charterers and fleet managers to continuously optimise their activities, all around the globe.

Moreover, in early April 2025, Ascenz Marorka announced that TMS Group, a global leader in multi-segment shipping services, selected Ascenz Marorka's Smart Shipping⁽³⁾ solution for its entire fleet of over 130 ships (tankers, bulkers, liquefied gas carriers and container vessels). TMS Group will also benefit from the VESPER solution, an advanced vessel performance management module developed by Vessel Performance Solutions, a subsidiary of Ascenz Marorka.

Innovation

In 2024, GTT filed 66 patent applications with INPI⁽⁴⁾, an increase compared to 2023. This performance reflects the Group's innovation momentum and reinforces its position as a leading technological player. By moving from 26th to 23rd place in the Top 50 French patent-filing companies, GTT confirms its commitment to anticipating the challenges of the global energy landscape and the maritime sector.

In early April, GTT Strategic Ventures announced its eight minority investment, in the Swiss company novoMOF, whose high-performance materials will contribute to meeting the challenge of decarbonising maritime transport. It develops Metal Organic Frameworks (MOFs), which enable to design point-source CO₂ capture systems that are particularly well-suited for maritime and heavy-duty transport, thanks to their compactness.

(1) A major player in the heavy industry sector, active in shipbuilding, engineering and construction of offshore units, operating nine shipyards.

(2) Unit of measurement, abbreviation of "bar gauge".

(3) Smart Shipping refers to a set of navigation services, operational vessel management, predictive maintenance, on-board energy management and fleet management, for charterers, ship-owners and operators.

(4) INPI: Institut national de la propriété industrielle – France's national institute of industrial property.



6

SHARE CAPITAL AND SHAREHOLDING

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6.1 SHAREHOLDING

6.1.1 PRINCIPAL SHAREHOLDERS

6.1.1.1 Change in shareholding

To the best of the Company's knowledge, the breakdown of the Company's voting rights and capital is as follows, at March 31, 2025:

Shareholding	Number of shares	% of the capital	% of voting rights
ENGIE	1,870,907	5.04%	5.05%
GDF International	123,200	0.33%	0.33%
Managers and employees of the Company	349,612	0.94%	0.94%
Public	34,684,718	93.45%	93.67%
Treasury shares	89,335	0.24%	0.00%
TOTAL	37,117,772	100.00%	100.00%

As at March 31, 2025, the Company's capital comprised 37,117,772 shares, representing as many theoretical voting rights and 37,028,437 net voting rights⁽¹⁾.

On March 13, 2024, the Engie Group, a GTT shareholder (with 5.38% of the share capital) announced that it had entered into 18-month forward contracts with Morgan Stanley Europe S.A. and Natixis regarding 1,994,107 GTT shares. These contracts will enable

the Engie Group to sell its remaining stake in GTT at maturity (i.e. September 18, 2025) for a price determined on the basis of the placement price, while retaining full ownership of its remaining stake and the associated voting rights until maturity. For the Engie Group, the agreement relating to the forward sales is in line with the announcement made on November 13, 2020, of a targeted programme to divest its stake in GTT.

At the end of financial years 2024, 2023 and 2022, the share capital and voting rights were broken down as follows:

Shareholding	Situation as at 12/31/2024			Situation as at 12/31/2023			Situation as at 12/31/2022		
	Number of shares	% of the capital	% of voting rights	Number of shares	% of the capital	% of voting rights	Number of shares	% of the capital	% of voting rights
ENGIE	1,870,907	5.04%	5.04%	1,870,907	5.05%	5.06%	1,870,907	5.05%	5.07%
GDF International	123,200	0.33%	0.33%	123,200	0.33%	0.33%	123,200	0.33%	0.33%
The Capital Group Companies Inc.	N/A	N/A	N/A	1,947,558	5.25%	5.27%	1,876,787	5.06%	5.08%
Managers and employees of the Company	361,922	0.98%	0.98%	269,184	0.73%	0.73%	266,793	0.72%	0.72%
Public	34,674,258	93.42%	93.64%	32,742,223	88.30%	88.61%	32,788,565	88.43%	88.79%
Treasury shares	87,485	0.24%	0.00%	125,285	0.34%	0.00%	152,105	0.41%	0.00%
TOTAL	37,117,772	100.00%	100.00%	37,078,357	100.00%	100.00%	37,078,357	100.00%	100.00%

6.1.1.2 Shareholders' agreement, lock-up commitment and concert parties

To the knowledge of the Company, there is no currently valid shareholder's agreement.

(1) After deduction of treasury shares.

6.1.2 VOTING RIGHTS

The provisions relating to the voting rights attached to the Company's shares are specified in section 8.1.2.3 – *Rights, liens, restrictions and obligations attached to the shares* of this Universal Registration Document.

6.1.3 CONTROL

As part of a targeted programme, announced by ENGIE on November 13, 2020, to divest non-core businesses and minority shareholdings, ENGIE has gradually reduced its stake in GTT. As of the date of its last statement on December 22, 2022, it now holds 5.38% of GTT's share capital and 5.38% of its voting rights.

This reduction took place in four stages:

- in May 2021, ENGIE sold a stake representing 10% of GTT's share capital and in June 2021, it exchanged exchangeable bonds into GTT shares, representing approximately 10% of GTT's share capital;
- in March 2022, ENGIE sold an additional stake representing 9% of GTT's share capital;
- in September 2022, ENGIE sold a stake representing around 6% of the share capital; and
- in December 2022, ENGIE decided to pay off all outstanding debt securities on January 9, 2023.

The company is therefore no longer controlled in accordance with L. 233-3 of the French Commercial Code.

On March 13, 2024, the Engie Group, a GTT shareholder (with 5.38% of the share capital) announced that it had entered into 18-month forward contracts with Morgan Stanley Europe S.A. and Natixis regarding 1,994,107 GTT shares. These contracts will enable the Engie Group to sell its remaining stake in GTT at maturity (i.e. September 18, 2025) for a price determined on the basis of the placement price, while retaining full ownership of its remaining stake and the associated voting rights until maturity. For the Engie Group, the agreement relating to the forward sales is in line with the announcement made on November 13, 2020.

6.1.3.1 Arrangements that could result in a change of control of the Company

To the Company's knowledge, at the date of registration of this Universal Registration Document, there are no arrangements, whose implementation could subsequently result in a change of control.

6.1.4 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

None of the elements referred to in Article L. 225-37-5 of the French Commercial Code comprise information that is likely to have an impact in the event of a public offer, and they will therefore not be listed in this Universal Registration Document.

6.1.5 TRANSACTIONS ON SECURITIES BY SENIOR MANAGEMENT

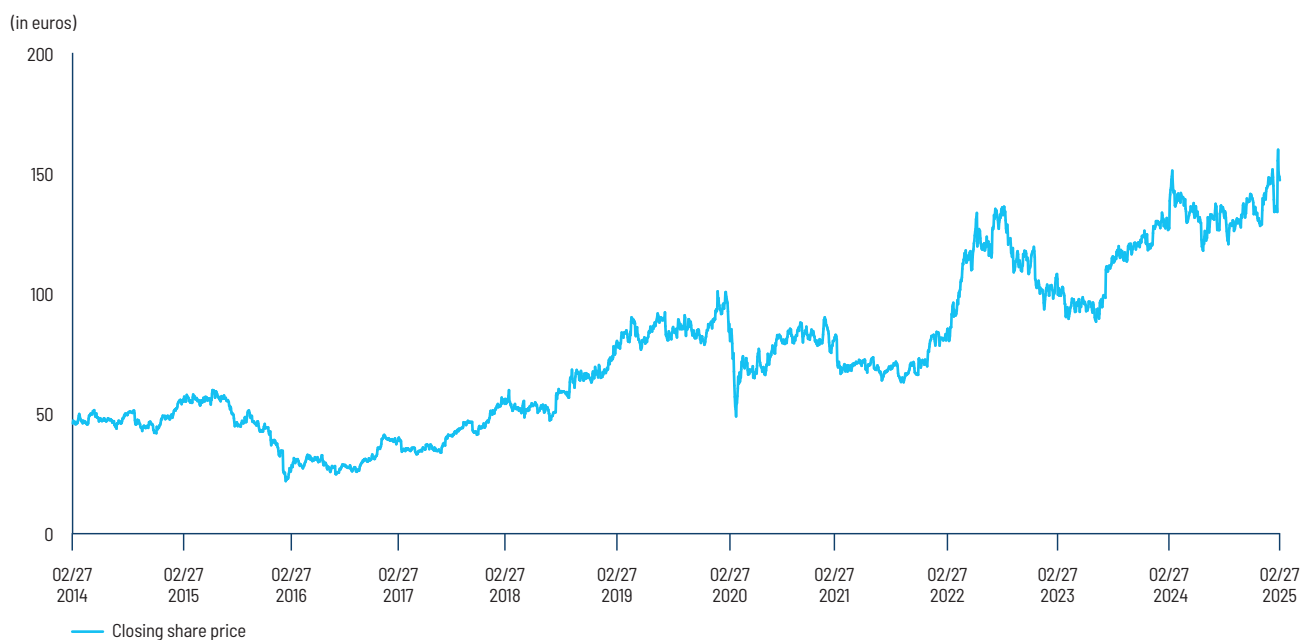
The transactions that the Company is aware of that were carried out in the 2024 financial year on GTT securities and related financial instruments, by corporate officers, directors and other persons in charge and those related to them, as mentioned in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code are the following:

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share (in euros)
David Colson	Sale	01/02/2024	2,550	120.20
Lélia Ghilini	Sale	03/12/2024	2,027	148.00
Karim Chapot	Sale	03/15/2024	1,255	142.00
Jean-Baptiste Boutillier	Sale	09/04/2024	270	135.80

6.2 STOCK-MARKET DATA

6.2.1 GTT SHARE

The GTT share (ISIN code FR0011726835 – mnemonic: GTT) has been listed in sub-fund A of the Euronext Paris market since February 27, 2014. Since June 23, 2014, the GTT share is part of the SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable indices. Since June 24, 2024, the GTT share has been part of the Next 20 and CAC Large 60 indices and has no longer featured in the CAC Mid 60 or CAC Mid & Small indices.



6.2.2 CHANGES TO STOCK-MARKET PRICES AND TRADING VOLUMES

Main market data

	2024
Number of shares as at December 31	37,117,772
Share price as at December 31 (in euros)	128.6
Highest price (in euros)	151.0
Lowest price (in euros)	117.7
Market capitalisation as at December 31 (in thousands of euros)	4,773,345

Change in the stock-market price between March 2024 and February 2025	Average price ⁽¹⁾ (in euros)	Higher (in euros)	Lower (in euros)	Average daily transaction (in number of shares)	Average market capitalisation ⁽²⁾ (in thousands of euros)
March 2024	141.530	151.00	136.10	168,241	5,253,278
April	136.671	141.70	129.30	93,370	5,072,939
May	133.950	137.50	131.40	65,089	4,971,926
June	125.200	131.60	117.70	89,781	4,647,145
July	130.513	137.20	122.90	81,923	4,844,353
August	132.145	136.50	126.20	63,698	4,904,945
September	127.067	131.40	120.40	99,722	4,716,432
October	130.813	137.30	126.70	99,583	4,855,489
November	137.967	141.30	131.50	84,501	5,121,015
December	131.440	135.90	128.00	83,286	4,878,760
January 2025	142.786	148.20	134.50	90,567	5,299,912
February	143.475	159.70	133.80	156,652	5,325,472

(1) Arithmetical average of closing rates.

(2) On the 37,117,772 shares comprising the share capital over the period under consideration.

6.3 COMMUNICATION WITH SHAREHOLDERS

6.3.1 SHAREHOLDER AND INVESTOR CONTACTS

Investor Relations Department

1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse, France
Phone: +33 (0)1 30 23 20 87

Fax: +33 (0)1 30 23 47 00
information-financiere@gtt.fr
www.gtt.fr

Indicative dates for GTT's financial reporting are as follows:

Shareholders' Meeting	June 11, 2025
H1 2025 results	July 29, 2025
Activity in the third quarter of 2025	October 31, 2025

6.3.2 KEY FIGURES FOR INVESTOR RELATIONS IN 2024

Two publications of results: GTT General Management presented the half-year and annual results during in-person meetings that were transmitted as webcasts on its website.

Two publications on information relating to the 1st quarter and the first nine months of the year: GTT General Management presented the activity for the period, via telephone conferences.

More than **500 investor meetings** were held with members of the Executive Committee or the Investor Relations team.

- **9 days** of roadshows.
- Participation in **10 industry-specific or generalist conferences**.
- Coverage of the share by **8 stock market companies**.

6.3.3 THE GTT.FR WEBSITE

The **gtt.fr** website is an essential tool for communication with shareholders, analysts and investors.

In particular, it contains:

- the published financial documents;
- the regulated information.

6.4 DIVIDENDS

DIVIDENDS PAID IN THE LAST FIVE FINANCIAL YEARS

The Group paid the following dividends over the past five financial years:

	Financial year ended December 31				
(in euros)	2023	2022	2021	2020	2019
Total dividend pay-out	161,356,141	114,508,380	114,349,573	158,643,860	120,576,836
Net dividend per share	4.36	3.10	3.10	4.29	3.25

In accordance with GTT's dividend distribution policy, pursuant to the Board of Directors' decision of July 25, 2024, an interim dividend of 3.67 euros per share was paid, entirely in cash. The ex-dividend date for this interim dividend was December 10, 2024 and it was paid on December 12, 2024.

6.5 SHARE BUYBACK PROGRAMME

The Combined Shareholders' Meeting of June 12, 2024 authorised the Board of Directors, with the option to further delegate, for a period of 18 months, under the conditions set by law, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, as well as with regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase Company shares in accordance with the conditions and obligations laid down by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, or any similar plan;
- the allocation or sale of shares to employees or corporate officers of the Company or of Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to Company profit-sharing; or the implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 et seq. of the French Labour Code, the sale of shares previously acquired by the Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- more generally, to honour the obligations linked to share option programmes or other plans for allocation of shares to employees or corporate officers of the Company or those of an associated company;
- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;

- the cancellation of all or part of the shares bought back under a resolution of a Shareholders' Meeting in force; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice recognised by the Autorité des Marchés Financiers.

This share buyback programme would also be intended to allow the Company to operate for any other purpose permitted or which would become permitted by any applicable laws or regulations in force and to implement any practice that would become allowed by the Autorité des marchés financiers. In such event, the Company would inform its shareholders through a press release.

The number of shares that are liable to be acquired under this authorisation may not exceed 10% of the number of shares composing the share capital, or, for information purposes 3,711,777 shares on the basis of the capital as at December 31, 2023, with the specification that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold over the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its share capital.

On December 21, 2018, GTT concluded a new liquidity contract with Rothschild Martin Maurel. A liquidity account in the amount of 2.9 million euros (allocated in 5,325 shares and 2,552,810 euros) was thereby opened to allow Rothschild Martin Maurel to perform the actions stipulated by the liquidity contract as from January 2, 2019.

As at December 31, 2024, the Company held 50 GTT shares under the terms of its liquidity contract and 87,435 GTT shares outside of the liquidity contract.

6.6 INFORMATION ON CAPITAL

AMOUNT OF THE SHARE CAPITAL

At the date of registration of this Universal Registration Document, the Company's share capital is 371,177.72 euros, divided into 37,117,772 shares with a par value of 0.01 euro each, fully subscribed and paid up, and all of the same class.

NON-EQUITY SECURITIES

At the date of registration of this Universal Registration Document, the Company has not issued any securities not representing the share capital.

PLEDGES OF SHARES

To the best of the Company's knowledge, no Company shares were pledged as at December 31, 2024.

POTENTIAL CAPITAL

None.

AUTHORISATIONS RELATING TO THE CAPITAL

As at the date of this Universal Registration Document, the Board of Directors, pursuant to decisions taken by the Shareholders' Meetings of June 12, 2024, June 7, 2023 and May 31, 2022, has the following delegations or authorisations:

Delegations or authorisations granted by the Shareholders' Meeting of June 12, 2024

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2024 financial year
14 th	Authorisation for the Company to buy back its own shares	10% of the share capital	18 months as of the date of the Combined Shareholders' Meeting of June 12, 2024	87,435 shares held by GTT on December 31, 2024
15 th	Authorisation to reduce the share capital by cancelling treasury shares	10% of the share capital per period of 24 months	24 months as of the date of the Combined Shareholders' Meeting of June 12, 2024	Not used

Delegations or authorisations granted by the Shareholders' Meeting of June 7, 2023

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2024 financial year
17 th	Capital increase with preferential subscription rights by issuing shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities ⁽¹⁾	75,000 euros for capital increases and 300 million euros for debt securities	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
18 th and 19 th	Capital increase without preferential subscription rights by issuing shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities by public offering or private placement	35,000 euros for capital increases and 300 million euros for debt securities	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
20 th	Increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights ⁽¹⁾	At the same price as that used for the initial issue, within the timeframe and limits provided for by the regulations applicable on the date of the issue ⁽²⁾	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
21 st	Capital increase without preferential subscription rights by issuing shares and/or securities giving access to the share capital to remunerate contributions in kind granted to the Company and consisting of equity securities and/or securities giving access to the capital ⁽¹⁾	Up to 10% of the capital	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
22 nd	Capital increase by including premiums, reserves, profits for the period or other ⁽¹⁾	75,000 euros	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
23 rd	Capital increase without preferential subscription rights by issuing shares or securities giving access to the capital reserved for members of employee savings schemes	11,500 euros	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Creation of 39,415 shares (with a par value of 394.15 euros) as part of an employee shareholding plan
24 th	Capital increase without preferential subscription rights in favour of categories of named beneficiaries in connection with the implementation of the Group's international shareholding and savings plans	11,500 euros	18 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
25 th	Global limit of aforementioned authorisations	121,500 euros for capital increases and 300 million euros for debt securities		

(1) Maximum aggregate nominal amount of immediate and/or future share capital increases that may be carried out pursuant to these authorisations granted to the Board of Directors: 121,500 euros (22nd resolution) Maximum total nominal amount of debt securities giving access to the share capital: 300 million euros (22nd resolution).

(2) To date, within 30 days of the end of the subscription period and up to a limit of 15% of the initial issue, pursuant to Article R. 225-118 of the French Commercial Code.

Delegations or authorisations granted by the Shareholders' Meeting of May 31, 2022

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2024 financial year
17 th	Authorisation to allocate existing or future free shares to employees and corporate officers of the Company or to some of them	1% of the share capital	38 months as of the date of the Combined Shareholders' Meeting of May 31, 2022	43,150 performance shares granted during the 2024 financial year

INFORMATION CONCERNING THE COMPANY'S OR ITS SUBSIDIARIES' SHARE CAPITAL SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO BE SUBJECT TO AN OPTION AND DETAILS OF SUCH OPTIONS (INCLUDING THE IDENTITY OF THE RELATED BENEFICIARIES)

None.

CHANGES IN THE SHARE CAPITAL

The modifications made to the share capital of the Company during the last five years appear in section 5.2.6 – *Company results over the past five financial years* of this Universal Registration Document.

DECLARATIONS OF CROSSING OF LEGAL AND STATUTORY THRESHOLDS RECEIVED DURING THE FINANCIAL YEAR

Declaration date	Date	Crossing	Company	Number of securities	% of the capital	% of voting rights
February 27	February 26	Increase	BlackRock	1,123,508	3.03%	3.03%
February 28	February 26	Decrease	Capital Group	1,830,277	4.94%	4.94%
February 28	February 27	Decrease	BlackRock	1,080,510	2.91%	2.91%
March 1	February 29	Increase	BlackRock	1,115,386	3.01%	3.01%
March 4	February 29	Decrease	Columbia Threadneedle	322,462	0.87%	0.87%
March 6	March 5	Decrease	BlackRock	1,108,385	2.99%	2.99%
March 15	March 13	Decrease	CDC Group	728,503	1.96%	1.96%
March 20	March 14	Increase	DNCA Finance	1,970,991	5.32%	5.32%
March 21	March 20	Increase	BlackRock	1,141,627	3.08%	3.08%
March 25	March 22	Decrease	BlackRock	1,079,298	2.91%	2.91%
March 26	March 25	Increase	BlackRock	1,132,689	3.05%	3.05%
March 27	March 26	Decrease	BlackRock	1,037,799	2.80%	2.80%
April 2	April 1	Increase	BlackRock	1,128,016	3.04%	3.04%
April 4	April 3	Decrease	BlackRock	1,080,538	2.91%	2.91%
April 5	April 4	Increase	BlackRock	1,117,511	3.01%	3.01%
April 8	April 5	Decrease	BlackRock	1,099,945	2.97%	2.97%
April 10	April 9	Increase	BlackRock	1,137,379	3.07%	3.07%
April 11	April 8	Increase	CDC Group	882,153	2.37%	2.37%
April 17	April 16	Decrease	BlackRock	1,091,849	2.94%	2.94%
April 22	April 19	Increase	BlackRock	1,113,381	3.00%	3.00%
April 24	April 23	Decrease	BlackRock	1,093,802	2.95%	2.95%
April 29	April 25	Increase	QRT	371,424	1.00%	1.00%

Declaration date	Date	Crossing	Company	Number of securities	% of the capital	% of voting rights
May 7	May 2	Decrease	QRT	368,567	0.99%	0.99%
May 8	May 7	Increase	QRT	374,086	1.01%	1.01%
May 10	May 9	Increase	BlackRock	1,120,211	3.02%	3.02%
May 13	May 7	Increase	Columbia Threadneedle	803,800	2.17%	2.17%
May 14	May 9	Increase	CDC Group	1,249,520	3.36%	3.36%
May 14	May 13	Decrease	BlackRock	1,082,929	2.82%	2.82%
May 16	May 15	Increase	BlackRock	1,163,134	3.14%	3.14%
May 17	May 16	Decrease	BlackRock	1,111,791	2.99%	2.99%
May 22	May 21	Decrease	Federated Hermes	360,511	0.97%	0.97%
May 23	May 21	Decrease	QRT	367,094	0.99%	0.99%
May 28	May 27	Decrease	BlackRock	1,095,390	2.95%	2.95%
June 3	May 31	Increase	BlackRock	1,138,425	3.07%	3.07%
June 5	May 30	Decrease	Columbia Threadneedle	740,391	2.00%	2.00%
June 7	May 31	Increase	Columbia Threadneedle	742,104	2.00%	2.00%
June 14	June 13	Decrease	Janus Henderson	666,127	1.80%	1.80%
June 18	June 14	Increase	Citadel	308,503	1.03%	1.03%
June 20	June 18	Increase	Abrdn	973,613	2.63%	2.63%
June 21	June 20	Decrease	Citadel	354,493	0.96%	0.96%
July 10	July 9	Increase	Janus Henderson	741,828	2.00%	2.00%
July 30	July 29	Increase	Allianz	746,819	2.01%	2.01%
July 31	July 30	Increase	Edmond de Rothschild	374,148	1.01%	1.01%
August 13	August 12	Decrease	Allianz	739,911	1.99%	1.99%
August 13	August 13	Increase	QRT	375,679	1.01%	1.01%
August 15	August 14	Increase	Allianz	747,311	2.01%	2.01%
August 27	August 22	Decrease	UBS	363,693	0.98%	0.98%
August 28	August 27	Decrease	Janus Henderson	733,250	1.99%	1.99%
September 4	September 2	Decrease	Edmond de Rothschild	370,018	1.00%	1.00%
September 12	September 11	Increase	Federated Hermes	373,503	1.00%	1.00%
September 16	September 12	Decrease	QRT	365,952	0.90%	0.90%
September 20	September 19	Decrease	Allianz	736,848	1.99%	1.99%
September 23	September 19	Increase	QRT	379,138	1.02%	1.02%
September 23	September 20	Increase	BlackRock	1,512,383	4.07%	4.07%
September 24	September 20	Increase	Abrdn	1,135,244	3.06%	3.06%
September 24	September 23	Decrease	TRS	364,093	0.98%	0.98%
October 11	October 8	Decrease	DNCA Finance	1,855,704	4.99%	4.99%
October 14	October 9	Decrease	Columbia Threadneedle	416,314	1.12%	1.12%
October 16	October 11	Decrease	Federated Hermes	370,347	1.00%	1.00%
October 17	October 15	Increase	Federated Hermes	371,752	1.00%	1.00%
October 22	October 21	Increase	Schroders	399,100	1.08%	1.08%
November 28	November 27	Decrease	Federated Hermes	370,799	1.00%	1.00%
December 9	December 6	Increase	Allianz	744,828	2.00%	2.00%
December 11	December 9	Increase	Citi	646,723	1.74%	1.74%
December 17	December 12	Increase	Citi	791,257	2.13%	2.13%
December 18	December 16	Decrease	Citi	669,791	1.80%	1.80%
December 24	December 20	Decrease	Citi	211,398	0.56%	0.56%
December 27	December 20	Increase	CDC Group	880,145	2.37%	2.37%

The Company has no knowledge of any other shareholders holding at least 1% of GTT's share capital that have sent it a declaration of crossing legal or statutory thresholds for the 2024 financial year.



7

SHAREHOLDERS' MEETING

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7.1 AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

7.1.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the annual financial statements for the financial year ended December 31, 2024.
- Approval of the consolidated financial statements for the financial year ended December 31, 2024.
- Appropriation of net income for the financial year ended December 31, 2024.
- Statutory Auditors' special report on related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code.
- Ratification of the appointment of Virginie Banet as director.
- Reappointment of Domitille Doat Le Bigot as director.
- Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code for the 2024 financial year.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer, for the period from January 1, 2024 to June 12, 2024.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman of the Board of Directors, for the period from June 12 to December 31, 2024.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Jean-Baptiste Choimet, Chief Executive Officer, for the period from June 12, 2024 to December 31, 2024.
- Approval of the compensation policy for the Chairman of the Board of Directors for the period from January 1, 2025 to February 9, 2025.
- Approval of the compensation policy applicable to the Chief Executive Officer for the period from January 1, 2025 to February 9, 2025.
- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer as from February 9, 2025.
- Approval of the compensation policy applicable to members of the Board of Directors.
- Setting of the amount of the total annual compensation of the members of the Board of Directors.
- Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares.

7.1.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorisation to be granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue with preferential subscription rights of shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares and/or securities giving access to the share capital of the Company or its subsidiaries, and/or securities giving entitlement to the allocation of debt securities, by public offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue with cancellation of the preferential subscription rights of shares and/or securities giving access to the Company's or its subsidiaries' share capital and/or securities granting entitlement to the allocation of debt securities, by private placement referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to the share capital of the Company, any subsidiary and/or any other company with maintenance or cancellation of preferential subscription rights.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to issue shares and/or securities giving access to the share capital without preferential subscription rights in consideration for contributions in kind relating to shares and/or securities giving access to the share capital.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide to increase the share capital by incorporation of premiums, reserves, profits or other items.
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares or securities giving access to the share capital reserved for members of employee savings schemes.
- Delegation of authority to be granted to the Board of Directors to carry out a capital increase in favour of category(ies) of named beneficiaries, in connection with the implementation of the Group international shareholding and savings plans, with cancellation of preferential subscription rights.
- Overall limit on authorisations for issuing shares and securities giving access to the share capital.
- Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them.
- Amendment to Article 18 of the Company's bylaws.

7.1.3 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Powers for formalities.

7.2 BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS

Dear Shareholders,

We have called you to this Annual Shareholders' Meeting in accordance with the conditions stipulated by law and our bylaws in order, in particular, to submit for your approval the resolutions covering the annual financial statements for the financial year ended December 31, 2024.

Your Board of Directors submits the following 29 resolutions for your approval.

7.2.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the annual financial statements for the financial year ended December 31, 2024 (1st resolution)

You are asked to approve the Company's annual financial statements for the financial year ended December 31, 2024, as well as non-tax-deductible expenses and charges.

The Company's corporate financial statements show a profit of 321,258,305.71 euros.

Approval of the consolidated financial statements for the financial year ended December 31, 2024 (2nd resolution)

You are asked to approve the Group's consolidated financial statements for the financial year ended December 31, 2024, which show a profit of 347,824,022.61 euros.

Appropriation of profit and setting of the dividend amount (3rd resolution)

After noting that the corporate financial statements for the financial year ended December 31, 2024 show a profit of 321,258,305.71 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	321,258,305.71 euros
Other reserves	-
Interim dividend	(135,897,850.29) euros
Distributable profits	185,360,455.42 euros
Allocation	-
Dividend balance⁽¹⁾	141,825,999.21 euros
Retained earnings	43,534,456.21 euros

(1) The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2024, namely 37,030,287 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2024 and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.

Accordingly, the dividend to be distributed would be 7.50 euros per share.

An interim dividend payment of 3.67 euros per share was paid on December 12, 2024. The balance due, 3.83 euros per share, should be paid on June 19, 2025, it being stipulated that the ex-dividend date will be June 17, 2025.

In accordance with the requirements of Article 243 bis of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, this gross dividend will be subject to a single fixed-rate withholding tax paid at an overall rate of 30% (i.e. 12.8% for income tax and 17.2% for

social contributions), unless they opt for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2024. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in point 2 of 3 of Article 158 of the French General Tax Code, i.e. 3 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes.

Your Board of Directors suggests that the unpaid amount of the dividend attributable to treasury shares as of the payment date be allocated to retained earnings.

Statutory Auditors' special report on related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code

(4th resolution)

Under the 4th resolution, the Board of Directors asks you to note that the Statutory Auditors' special report on related-party agreements does not mention any new agreement entered into during the financial year ended December 31, 2024.

Similarly, it does not mention any agreements entered into in prior fiscal years and that remained in effect.

Composition of the Board of Directors

(5th and 6th resolutions)

Ratification of the appointment of Virginie Banet as director

Frédérique Kalb resigned as director on June 12, 2024 at the end of the Shareholders' Meeting.

Following this resignation, on the recommendation of the Compensation and Nominations Committee, the Board of Directors co-opted Virginie Banet as an independent director, on April 17, 2025, to replace Frédérique Kalb, who resigned. Under the 5th resolution, your Board of Directors proposes that you ratify the co-optation of Virginie Banet. Ms Banet would serve for

the remainder of her predecessor's term of office, i.e. until the end of the General Shareholders' Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026.

She would bring her expertise in banking and M&A advisory to GTT's Board of Directors. She also has proven experience as an independent director at listed companies.

Information about the candidates for director can be found in the appendix to this report.

Renewal of Domitille Doat Le Bigot term of office as director

Domitille Doat Le Bigot's term of office as director expires at the end of the Shareholders' Meeting.

Under the terms of the 6th resolution, your Board of Directors asks you to renew Domitille Doat Le Bigot's term of office as director for a term of four (4) years, i.e. until the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the financial year ending December 31, 2028.

Domitille Doat Le Bigot has sat on the Board of Directors as an independent director since June 7, 2023, following her provisional appointment by the Board of Directors, ratified by the Shareholders' Meeting of June 12, 2024, to replace Sandra Roche-Vu Quang for the remainder of the latter's term of office, i.e. until the end of the

Shareholders' Meeting of June 11, 2025. She has also been a member of the Audit and Risk Management Committee since the date of her appointment. Domitille Doat Le Bigot brings to the Board of Directors her experience in the field of technology, her digital technology and transformation skills and her knowledge of Asia. The Board has ensured that Domitille Doat Le Bigot will continue to be sufficiently available to contribute diligently to the Board's work. Since her appointment to the Board of Directors, Domitille Doat Le Bigot's attendance rate at meetings of the Board and of the Audit and Risk Management Committee has been 100%.

Following the Shareholders' Meeting, if both of these resolutions were to be adopted, the Board would comprise nine members, including seven independent members (77.8%) and five women (44.5%).

Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code for the 2024 financial year

(7th resolution)

In accordance with Article L. 22-10-34 I, of the French Commercial Code, you are asked to approve the 7th resolution concerning information on the compensation of the Company's corporate officers listed in Article L. 22-10-9 I, of the French Commercial Code.

The information provided relates in particular to the amount of total compensation and benefits of any kind paid in 2024 or

allocated to the corporate officers in respect of 2024, as well as information allowing analysis of the compensation of the executive officers with regard to the Company's performance.

This information is presented in the Board of Directors' report on corporate governance contained in chapter 4 of the 2024 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer, for the period from January 1, 2024 to June 12, 2024

(8th resolution)

In the 8th resolution, you are asked, pursuant to Article L. 22-10-34 II, of the French Commercial Code, to approve the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2024 financial year, or allocated in respect of the same year, to Philippe Berterottière, Chairman and Chief Executive Officer, from January 1 to June 12, 2024, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2024 Universal Registration Document, section 4.2.1.2.2.

These compensation elements were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional elements included in the total compensation and benefits of any kind attributable to the executive officers approved by the Shareholders' Meeting of June 12, 2024, in its 10th resolution, under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chairman and Chief Executive Officer will only be paid if this resolution is approved.

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman of the Board of Directors, for the period from June 12 to December 31, 2024.

(9th resolution)

In the 9th resolution, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year, or granted in respect of the same year, to Philippe Berterottière, Chairman of the Board of Directors, from June 12, 2024 to December 31, 2024, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2024 Universal Registration Document, section 4.2.1.2.4.

These compensation elements were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional elements included in the total compensation and benefits of any kind attributable to the executive officers approved by the Shareholders' Meeting of June 12, 2024, in its 12th resolution, under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chairman will only be paid if this resolution is approved.

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Jean-Baptiste Choimet, Chief Executive Officer, for the period from June 12 to December 31, 2024

(10th resolution)

In the 10th resolution, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year, or granted in respect of the same year, to Jean-Baptiste Choimet, Chief Executive Officer from June 12, 2024 to December 31, 2024, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2024 Universal Registration Document, section 4.2.1.2.3.

These compensation elements were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional elements included in the total compensation and benefits of any kind attributable to the executive officers approved by the Shareholders' Meeting of June 12, 2024, in its 11th resolution, under the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chief Executive Officer will only be paid if this resolution is approved.

Approval of the compensation policy applicable to the Chairman of the Board of Directors from January 1, 2025 to February 9, 2025

(11th resolution)

In the 11th resolution, you are asked, pursuant to Article L. 22-10-8 II of the French Commercial Code, and based on the Board of Directors' report on corporate governance, to approve the compensation policy applicable to the Chairman until the offices of Chairman of the Board of Directors and Chief Executive Officer are combined on February 9, 2025, following the resignation of

Jean-Baptiste Choimet, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.3.1.

It should be noted that in the event of a separation of the offices of Chairman of the Board of Directors and Chief Executive Officer, this compensation policy would apply to the Chairman of the Board of Directors.

Approval of the compensation policy applicable to the Chief Executive Officer from January 1, 2025 to February 9, 2025

(12th resolution)

In the 12th resolution, you are asked, pursuant to Article L. 22-10-8 II of the French Commercial Code, and based on the Board of Directors' report on corporate governance, to approve the compensation policy applicable to the Chief Executive Officer from January 1, 2025

to February 9, 2025 (date of Jean-Baptiste Choimet's resignation), as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.2.

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer as from February 9, 2025

(13th resolution)

In the 13th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the Board of Directors' report on corporate governance, to approve the compensation policy applicable to the Chairman and Chief Executive Officer as of February 9, 2025, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.2.1.

It should be noted that in the event of a separation of the offices of Chairman of the Board of Directors and Chief Executive Officer, this compensation policy would apply to any Chief Executive Officer appointed in the future.

Approval of the compensation policy applicable to members of the Board of Directors

(14th resolution)

In the 14th resolution, you are asked, pursuant to Article L. 22-10-8, II, of the French Commercial Code, based on the report on corporate governance, to approve the compensation policy applicable to members of the Board of Directors for the 2024 financial year, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.3.2.

Setting of the amount of the total annual compensation of the members of the Board of Directors

(15th resolution)

Under the terms of the 15th resolution, your Board of Directors asks you to set the total annual amount of compensation allocated to the Board of Directors for the financial year beginning on January 1, 2025 at 800,000 euros, which is an increase of 33% from the previous financial year.

The aim of the proposed increase is to account for the growing workload of directors in preparing for Board and committee meetings, as evidenced by the number of meetings held during the 2024 financial year.

This increase would also allow for the recruitment of new independent directors and an additional director, especially if the future chief executive officer were to serve on the Board of Directors.

The amount proposed is in line with the results of a study of compensation allocated to boards of companies of comparable size, business and financial profile.

This decision and the total annual amount of compensation allocated to the Board of Directors would be maintained for subsequent financial years until a new decision is adopted by the shareholders.

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares (16th resolution)

The Company requires adequate flexibility to allow it to respond to financial market fluctuations by purchasing their own shares.

To that end, we ask that you renew the authorisation granted to the Board of Directors, for a period of 18 months, so that they may implement a share buyback programme, as follows.

The total number of shares purchased by the Company since the beginning of the buyback programme (including those that were the subject of said buyback) does not exceed 10% of the shares composing the Company's share capital, i.e. for illustrative purpose 3,711,777 shares based on the share capital as of December 31, 2024, it being understood that (i) the number of shares acquired for the purpose of retention and subsequent transfer in a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the AMF General Regulation, the number of shares used for calculating the above-specified 10% limit will correspond to the number of shares bought, less the number of shares sold during the period of the authorisation.

The Company shall not directly or indirectly own more than 10% of its share capital.

The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the programme and the use of any derivative financial instrument. We propose that you fix the maximum purchase price per share at 190 euros (or the equivalent value of this amount at the same date in any

other currency). The overall amount of funds that can be allocated to this share buyback programme cannot exceed 705,237,630 euros.

This authorisation would be intended in particular to allow for the following objectives:

- cancellation of shares up to a limit of 10% of the share capital per period of 24 months;
- to cover the commitment to deliver shares, for example in connection with the issue of securities giving access to the capital or the granting of stock options or free shares;
- allocation to employees;
- external growth transactions;
- implementation of a liquidity contract by an investment services provider acting independently; and
- retention and remittance in payment or exchange in the context of a merger, demerger or contribution operation.

This share buyback programme would also be intended to allow the Company to operate for any other purpose permitted or which would become permitted by any applicable laws or regulations in force and to implement any practice that would become allowed by the *Autorité des marchés financiers*.

The Board of Directors may not use this authorisation during the offer period in the event of a tender offer initiated by a third party for the Company's securities, without the prior authorisation of the Shareholders' Meeting. The authorisation shall be granted for a period of eighteen months from the date of this Shareholders' Meeting. It would replace the authorisation previously granted by the Shareholders' Meeting of June 12, 2024 (14th resolution).

2024 review of the previous share buyback programme approved by the Shareholders' Meeting

During the 2024 financial year, the cumulative repurchase of shares as part of the liquidity contract entered into with Rothschild Martin Maurel amounted to 266,703 shares at an average price of 132.0679 euros.

Cumulative sales in relation to the liquidity contracts referred to above related to 266,656 GTT shares at an average price of 132.1427 euros. During this financial year, no shares previously

purchased by the Company were cancelled. As of December 31, 2024, GTT held 50 GTT shares under the liquidity contract and 87,435 GTT shares outside of the liquidity contract.

Detailed information relating to this share repurchase programme authorised by the Shareholders' Meeting is set out in chapter 7, section 7.5 – *Share buyback programme* of this Universal Registration Document.

7.2.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares

(17th resolution)

You are asked to grant the Board of Directors the authorisation to cancel, through a reduction of share capital, all or part of the treasury shares held by the Company, both following the execution of the share buyback programmes that were authorised by the Shareholders' Meeting in the past, and as part of the buyback programme that you are asked to approve in the 17th resolution.

In accordance with legal provisions, the amount of shares cancelled cannot exceed 10% of the share capital within a period of 24 months. This authorisation would be granted for a period of 24 months.

It would replace the authorisation previously granted by the Shareholders' Meeting of June 12, 2024 (15th resolution).

Financial delegations

(18th to 27th resolutions)

The purpose of the 18th to 27th resolutions is to grant powers to the Board of Directors regarding certain decisions relating to the Company's capital increase.

The purpose of these financial authorisations is to allow the Board of Directors to issue securities in certain circumstances and under certain conditions, according to the Company's needs and the opportunities presented by the financial markets.

The Board of Directors would be authorised to issue securities, with or without preferential subscription rights, on a case-by-case basis. These resolutions can be divided into two main categories:

- those that cover capital increases with the retention of preferential subscription rights; and
- those that cover capital increases with the cancellation of preferential subscription rights.

All capital increases subscribed to in cash grants, in theory, a preferential subscription right to new shares which allows shareholders to subscribe, during a certain time scale, to a number of shares that is in proportion to their stake in the share capital. This preferential subscription right may be detached from the shares and is negotiable for the entire subscription period.

Certain authorisations subject to a vote by the Shareholders' Meeting cover capital increases with the cancellation of this preferential subscription right.

Based on market conditions and the type of securities issued, it may be necessary to cancel the preferential subscription right to carry out an investment in securities under the best possible conditions, notably when the speed of the transactions is an essential component of their success.

The authorisations requested are in line with market practices. These authorisations are subject to a period of validity and issue ceilings. More specifically, these authorisations are granted up to an overall nominal ceiling of 141,500 euros (i.e. almost 38% of the Company's share capital at December 31, 2024) applicable to all capital increases through the issue of shares and/or securities giving access to capital, and to a sub-ceiling of 95,000 euros (i.e. approximately 25.5% of the Company's share capital at December 31, 2024) applicable to all capital increases through the issue of shares and/or securities giving access to capital without preferential subscription rights.

Moreover, the resolutions may not be used by the Board of Directors from the date of filing by a third party of a tender offer for the Company's securities until the end of the offer period.

The main characteristics of the financial authorisations subject to approval by the Shareholders' Meeting are set out in the table below:

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Duration of the authorisation
No. 18	Issue of shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities.	Use of this authorisation may allow the Board of Directors to reinforce GTT's financial structure and equity, and/or contribute to funding its growth.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 95,000 euros (i.e. around 25.5%).	Yes	In the event of an issuance, immediately or in the future, of shares, the Board of Directors may set the issue price as well as the amount of the premium that may, if applicable, be requested upon issuance.	Yes	26 months
			Maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.				
			The authorisation also counts towards (i) the 141,500 euros ceiling in terms of the overall maximum nominal amount of capital increases and (ii) the 500,000,000 euros ceiling for the overall maximum nominal amount of issues of financial instruments representing debt securities (26 th resolution).				

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Duration of the authorisation
No. 19/20	Issue of shares and/or securities giving access to the share capital of the Company or its subsidiaries, and/or securities giving access to debt securities, by public offer other than those stipulated in Article L. 411-2, 1° of the French Monetary and Financial Code.	The Company could therefore access funding from investors or the Company's shareholders; this diversification in funding sources may be useful.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 35,000 euros (i.e. around 9.5%).	No	In terms of shares: The law now allows the Board of Directors to be granted authority to freely determine the issue price of shares or securities to be issued under the 19th and 20th resolutions. However, the Board proposes that shareholders provide, in both resolutions, that the issue price shall be at least equal to the volume-weighted average share price over the three trading sessions preceding the start of the public offering, potentially reduced by a maximum discount of 10%, as this approach reflects a commonly accepted market practice.	Yes	26 months
			Maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.		In terms of securities giving access to share capital: the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined above.	Yes	26 months
	Issue of shares and/or securities giving access to the Company's share capital and/or securities giving access to the allocation of debt securities by private investment governed by Article L. 411-2, 1 of the French Monetary and Financial Code.	The Company may thus have access to funding methods that are faster than through a public offer and may also have easier access to qualified investors.	The authorisations also count towards (i) the 141,500 euros ceiling in terms of the overall maximum nominal amount of capital increases and (ii) the 500,000,000 euros ceiling for the overall maximum nominal amount of issues of financial instruments representing debt securities (26 th resolution).	No		Yes	26 months

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Duration of the authorisation
No. 21	Increase in the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to share capital of the Company, any subsidiary and/or any other company, in the case of oversubscription.	This mechanism makes it possible to avoid reducing subscription in the event of high demand, by increasing the initially planned amount for the transaction.	The applicable ceilings are those set by the resolution under which the initial issue is carried out. Moreover, overallocation may only be applied within the time scales and limits set out in the applicable regulation on the issue date (currently, within thirty calendar days of the closing of the subscription, and within the limit of 15% of the initial issue).	Yes or no, according to the case, depending on the initial issue to which the overallocation relates.	Application of the price retained for the initial issuance.	Yes	26 months
No. 22	Issue of shares and/or securities giving access to the Company's share capital as compensation for contributions in kind involving shares and/or securities giving access to share capital.	This authorisation allows for acquisitions in France and abroad, or the acquisition of minority stakes within the Group, with no impact on GTT's cash.	Ceiling of 10% of the share capital The maximum nominal amount of capital increase likely to be carried out counts towards: <ul style="list-style-type: none"> the 35,000 euros ceiling (19th and 20th resolutions); and the 141,500 euros ceiling (26th resolution). The maximum nominal amount of debt securities likely to be issued counts toward the 500,000,000 euros ceiling (19 th , 20 th and 26 th resolutions).	No	The Board of Directors will notably be asked to approve the report of the Capital Contribution Auditors that will be appointed to set the exchange ratio.	Yes	26 months
No. 23	Share capital increase by capitalisation of premiums, reserves, profits or other.	This transaction would result in the issue of new shares allocated to all shareholders or to an increase in the nominal value of shares (or by the combined use of these two processes).	Maximum nominal amount of capital increases in the Company likely to be carried out in this regard: 75,000 euros. The authorisation also counts towards the 141,500 euros ceiling in terms of the overall maximum nominal amount of capital increases (26 th resolution).	Yes	Depending on the methods implemented to carry out the capital increase, the use of this delegation will not necessarily result in the issue of new shares. In the event of an issue of shares, the Board of Directors may set the issue price as well as the amount of the premium.	Yes	26 months

Resolution	Subject	Purpose of the authorisation	Ceiling	Preferential subscription rights	Procedures for determining issue price of securities	Suspension of authorisation during a public offering of GTT securities	Duration of the authorisation
No. 24/25	Capital increase for the benefit of members of the Group's employee savings scheme or international shareholding and savings plans.	This authorisation allows for capital increases for the benefit of members of a Company or Group employee savings scheme.	Maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 11,500 euros (i.e. around 3%).	No	24 th resolution: the maximum authorised discount to the Reference Price (as defined in the resolution) is 30% (40% if the lock-up period set out by the plan is higher than or equal to ten years). 25 th resolution: the subscription price will be either (i) equal to the average share price over the 20 stock market trading sessions before the subscription opening date is set, less a discount of up to 20%, or (ii) equal to the price of the shares issued under any simultaneous capital increase reserved for employees who are members of an employee savings scheme.	Yes	26 months/ 18 months
			The authorisations also count towards the 141,500 euros ceiling in terms of the overall maximum nominal amount of capital increases (26 th resolution).				
No. 26	Overall limit on authorisations for issuing shares and securities giving access to the share capital.	Not applicable.	Total maximum nominal amount of capital increases in the Company likely to be carried out immediately or in the future: 141,500 euros. Total maximum nominal amount of debt securities than may be issued immediately or in the future: 500,000,000 euros.				
No. 27	Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them.		1% of the share capital				38 months

Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them. (27th resolution)

The Board of Directors considers the awarding of free shares to constitute a key component of the Group's long-term compensation policy, making it possible to attract and retain high-performing employees in a dynamic and competitive environment. By associating their beneficiaries with the Group's performance and results, these awards are a tool favoured by the Group for mobilising executive directors and their teams in pursuit of the Company's corporate project. In this context, you are asked to renew the authorisation enabling the Board of Directors to continue awarding free existing shares or shares to be issued of the Company to employees and certain corporate officers of the Company and/or related companies pursuant to Article L. 225-197-2 of the French Commercial Code. The shares concerned would be existing shares bought back by the Company in advance from its shareholders, or shares to be issued. The total number of allocated free shares may not exceed 371,177 shares, i.e. 1% of the share capital on the day of this Shareholders' Meeting. Any allocations of free shares under this draft resolution would, depending on the case, be decided by the Board of Directors, based on proposals by the Compensation and Nominations Committee. It is therefore proposed to grant all or part of the allocations decided by virtue of this authorisation to the executive corporate officers as well as to around one hundred key employees (i.e. almost 18% of the Company's workforce to date), including the members of the Company's Executive Committee and a large portion of its managers.

Amendment to Article 18 of the Company's bylaws. (28th resolution)

France's Act 2024-537 of June 13, 2024, applicable from September 14, 2024 and aimed at increasing business financing and making France more attractive to businesses (the "Attractiveness Act"), simplified the procedures for holding board meetings.

To this end, you are asked, under the terms of the 28th resolution, to amend Article 18 of the Company's bylaws regarding Board

The definitive allocation of performance shares will be subject to continued employment and performance conditions assessed over a period of at least three years. Allocations to the corporate officers may not represent more than 0.50% of the capital and would be governed by the provision of the compensation policy applicable to the allocation, as approved by the Shareholders' Meeting (in particular with regard to the applicable performance conditions). As such, in respect of the long-term variable compensation allocated for the 2025 financial year, the allocation of shares to executive corporate officers would be subject to a condition of presence and to three quantitative performance conditions of a financial, non-financial and operational nature, assessed over a period of at least three years, as described in detail in chapter 4, section 4.2.2.2.1 of this Universal Registration Document. These performance conditions are deemed demanding and in accordance with the Group's objectives.

The beneficiary executive officers will, in particular, have to retain 25% of the shares allocated to them in registered form until the termination of their duties. This resolution would also authorise the Board of Directors to allocate, on an exceptional basis, as part of the total budget, free shares not subject to any performance conditions to some of the Group's employees and executives (excluding executive officers and members of the Executive Committee) representing up to a maximum of 0.04% of the capital. The authorisation shall be granted for a maximum period of 38 months from the date of the Shareholders' Meeting. It would replace the authorisation previously granted by the Extraordinary Shareholders' Meeting of May 31, 2022 (17th resolution).

deliberations to specify the procedures for holding meetings by any means of telecommunication or written consultation where necessary. It is hereby specified that the proposed amendments will allow any director to object to the use of written consultation.

7.2.3 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Powers for formalities

(29th resolution)

The 29th resolution covers the powers necessary for completion of the publication and legal formalities relating to this Shareholders' Meeting. We ask that you adopt the resolutions submitted for your approval.

On behalf of the Board of Directors

Mr Philippe Berterottière, Chairman and CEO.

Appendix 1

Mandates and offices held by Ms Domitille Doat Le Bigot outside the GTT Group during the last five years. Ms Domitille Doat Le Bigot holds 100 shares in the Company. For a presentation of Ms Domitille Doat Le Bigot, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held
Eurazeo	Chief Digital DATA and TECH Officer
Mettler Toledo (French listed company)	Director

Past terms of office over the past five years

Companies	Mandates and offices held
Carlsberg (Denmark)	Director
Zeotap Data Platform	Advisor to the founders

Appendix 2

Mandates and offices held by Virginie Banet outside the GTT Group during the last five years. Virginie Banet holds 100 shares in the Company.

Virginie Banet began her career as a financial analyst in the industrial sector before working at Deutsche Bank for 13 years as an investment banker and head of M&A, primarily in the aerospace and defence sector in Europe (1989-2003). In 2008, she joined the Lagardère Group as head of investor relations and M&A before moving to the financial sector at Natixis, where she oversaw coverage, M&A and financing activities. In 2014, Ms Banet joined Ondra as a Partner, and then joined Nomura as an investment

banker in 2015. In 2019, she founded her own financial consulting company Iolite Financial International Consulting and became Senior Advisor at Alix Partners and Brunswick.

Ms Banet is a graduate of the Institut d'études politiques de Paris and the SFAF (French Society of Financial Analysts), and holds a degree in Economic Science.

She is currently a member of the Board of Directors of Mediobanca and the Board of Directors of Lagardère (term of office expiring in May 2025). She is also a member of the Finance Committee of the Fondation pour la Recherche Médicale, a member of the Institut Français des Administrateurs, a member of the "French Touch Fund", and a member of the "Chapter Zero France" association. Ms Banet is 59 years old.

Companies	Mandates and offices held
Mediobanca (Italian listed company)	Director
Lagardère (French listed company)	Director
Brunswick	Senior Advisor
Alix Partners	Senior Advisor

Past terms of office over the past five years

Companies	Mandates and offices held
Netgem (French listed company)	Director
Vallourec (French listed company)	Director

7.3 DRAFT RESOLUTIONS

7.3.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

1st resolution

(Approval of the annual financial statements for the financial year ended December 31, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' reports, as well as the reports of the Statutory Auditors, approves the statement of assets and liabilities and the annual financial statements, i.e., the balance sheet, the income statement and the notes thereto, at December 31, 2024, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 321,258,305.71 euros.

Pursuant to the provisions of Article 223 quater of the French General Tax Code, the Shareholders' Meeting takes note that the non-deductible expenses and charges for tax purposes referred to in paragraph 4 of Article 39 of said Code, which for the financial year ended December 31, 2024, amounted to 51,760.54 euros, as well as the tax paid on these expenses and charges, which came to 12,940.13 euros.

2nd resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements of the

Company for the financial year ended December 31, 2024, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 347,824,022.61 euros.

3rd resolution

(Appropriation of net income for the financial year ended December 31, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having ascertained that the corporate financial statements for the financial year ending December 31, 2024 show a profit of 321,258,305.71 euros, decides to allocate the 2024 profit as follows:

Profit for the financial year	321,258,305.71 euros
Other reserves	-
Interim dividend	(135,897,850.29) euros
Distributable profits	185,360,455.42 euros
Allocation	-
Dividend balance⁽¹⁾	141,825,999.21 euros
Retained earnings	43,534,456.21 euros

(1) The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2024, namely 37,030,287 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2025 and the ex-dividend date, notably depending on the number of treasury shares, and definitive allocations of free shares.

Consequently, the distributed dividend is fixed at 7.50 euros per share for each of the 37,030,287 shares entitled to a dividend. An interim dividend payment of 3.67 euros per share was paid on December 12, 2024. The balance due, 3.83 euros per share, will be paid on June 19, 2025, it being stipulated that the ex-dividend date will be June 17, 2025. It should be noted that, when these dividends are paid, if the Company holds any treasury shares, the amounts corresponding to unpaid dividends for the number of these shares will be assigned to retained earnings. In accordance with the requirements of Article 243 bis of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, this gross dividend will be

It notes that the Company, in respect of the past three financial years, carried out the following dividend distributions:

subject to a single fixed-rate withholding tax paid at an overall rate of 30% (i.e. 12.8% for income tax and 17.2% for social contributions), unless they opt for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2024. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in point 2 of 3 of Article 158 of the French General Tax Code, i.e. 3 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes. The Shareholders' Meeting decides that the unpaid amount of the dividend attributable to treasury shares as of the payment date will be allocated to Retained earnings.

(in euros)	Financial year ended December 31		
	2023	2022	2021
Total dividend pay-out	161,356,141	114,508,380	114,349,573
Net dividend per share	4.36	3.10	3.10

4th resolution

(Statutory Auditors' special report on related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, notes that it received the Statutory Auditors' special report on related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code, which does not mention any new agreement entered into during the financial year ended December 31, 2024.

5th resolution

(Ratification of the appointment of Virginie Banet as director)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to ratify the co-optation by the Board of Directors of Virginie Banet as director

to replace Frédérique Kalb, who has resigned, for the remainder of her term of office, i.e. until the end of the Shareholders' Meeting held in 2027 to approve the financial statements for the previous financial year.

6th resolution

(Renewal of the term of office of Domitille Doat Le Bigot as director)

The Shareholders' Meeting, noting that Domitille Doat Le Bigot's term of office is ending, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to reappoint

Domitille Doat Le Bigot as director for a term of four years, i.e. until the end of the Shareholders' Meeting held in 2029 to approve the financial statements for the previous financial year.

7th resolution

(Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having read the report from the Board of Directors on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I of the

French Commercial Code, the information regarding compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the Board of Directors' report on corporate governance shown in chapter 4 of the Company's 2024 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

8th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer, for the period from January 1, 2024 to June 12, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34, II, of the French Commercial Code, the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid

during the 2024 financial year or allocated in respect of the same financial year to Mr Philippe Berterottière, Chairman and Chief Executive Officer, for the period from January 1, 2024 to June 12, 2024 as presented in the report on corporate governance shown in chapter 4 of the Company's 2024 Universal Registration Document, section 4.2.1.2.2.

9th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Philippe Berterottière, Chairman of the Board of Directors, for the period from June 12 to December 31, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind

paid during the 2024 financial year or granted in respect of the same financial year to Philippe Berterottière, Chairman of the Board of Directors for the period from June 12, 2024 to December 31, 2024, as presented in the report on corporate governance shown in chapter 4 of the Company's 2024 Universal Registration Document, section 4.2.1.2.4.

10th resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of the same year to Jean-Baptiste Choimet, Chief Executive Officer, for the period from June 12, 2024 to December 31, 2024)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind

paid during the 2024 financial year or granted in respect of the same financial year to Jean-Baptiste Choimet, the Company's Chief Executive Officer, for the period from June 12, 2024 to December 31, 2024, as presented in the report on corporate governance shown in chapter 4 of the Company's 2024 Universal Registration Document, section 4.2.1.2.3.

11th resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors for the period from January 1, 2025 to February 9, 2025)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the

French Commercial Code, the compensation policy applicable to the Chairman of the Company's Board of Directors for the period from January 1, 2025 to February 9, 2025, as presented in sections 4.2.2.1 and 4.2.2.3 of the Company's 2024 Universal Registration Document.

12th resolution

(Approval of the compensation policy applicable to the Chief Executive Officer for the period from January 1, 2025 to February 9, 2025)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the

French Commercial Code, the compensation policy for the Chief Executive Officer from January 1, 2025 to February 9, 2025, as presented in sections 4.2.2.1 and 4.2.2.2. of the Company's 2024 Universal Registration Document.

13th resolution

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer as from February 9, 2025)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the

French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer of the Company as of February 9, 2025, as presented in sections 4.2.2.1 and 4.2.2.2. of the Company's 2024 Universal Registration Document.

14th resolution

(Approval of the compensation policy applicable to members of the Board of Directors)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having read the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the French

Commercial Code, the policy on compensation of members of the Board of Directors established by the Board of Directors, as presented in sections 4.2.2.1 and 4.2.2.3.2 of the Company's 2024 Universal Registration Document.

15th resolution

(Setting of the amount of directors' total annual compensation)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, sets the total annual amount of compensation allocated to the Board of Directors for the financial year beginning on January 1, 2025 at 800,000 euros.

This sum will be distributed according to the procedures defined in the Board of Directors' Internal Regulations. This decision and the total annual amount of compensation allocated to the Board of Directors will be maintained for subsequent financial years until a new decision is adopted by the shareholders.

16th resolution

(Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate as provided for by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and Articles L. 225-210 et seq. of the French Commercial Code, and European regulation no. 596-2014 of the European Parliament and of the Council of April 16, 2014, to carry out or arrange purchases of shares in the Company according to the conditions and requirements fixed by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of (i) share purchase option plans or (ii) free share award plans, or (iii) the allocation or sale of shares to employees or corporate officers of the Company or of Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to Company profit-sharing; or the implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 et seq. of the French Labour Code, the sale of shares previously acquired by the Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount, or (iv) any other form of award, allocation or transfer to employees and/or corporate officers of the Company or affiliated companies;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;
- the cancellation of all or part of the shares bought back under a resolution of a Shareholders' Meeting in force; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice recognised by the Autorité des Marchés Financiers.

This share buyback programme would also be intended to allow the Company to operate for any other purpose permitted or which would become permitted by any applicable laws or regulations in force and to implement any practice that would become allowed by the Autorité des marchés financiers. In such event, the Company would inform its shareholders through a press release.

The acquisition, sale or transfer of shares may be carried out, on one or more occasions, by any means authorised by the legal and regulatory provisions in force, on regulated markets, multilateral trading facilities, systematic internalisers or over-the-counter, including by acquisition or sale of blocks of shares (without limiting the portion of the buyback programme that may be carried out by this means), by tender offer or exchange offer, or by use of options or other forward financial instruments or by delivery of shares following the issue of securities giving access to the Company's capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider.

The Board of Directors may use this authorisation at any time, within the limits set by legal and regulatory provisions and those provided for in this resolution (except during a period of tender offer filed by a third party for the Company's securities).

The total number of shares purchased by the Company since the beginning of the buyback programme (including those that were the subject of said buyback) does not exceed 10% of the shares composing the Company's share capital, i.e. for illustrative purpose 3,711,777 based on the share capital as of December 31, 2024, it being understood that (i) the number of shares acquired for the purpose of retention and subsequent transfer in a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the AMF General Regulation, the number of shares used for calculating the above-specified 10% limit corresponds to the number of shares bought, less the number of shares sold during the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its share capital.

The maximum unit purchase price may not exceed 190 euros (or the equivalent value of this amount on the same date in any other currency) excluding acquisition costs, this maximum price being applicable only to acquisitions decided on or after the date of this Shareholders' Meeting and not to forward transactions concluded pursuant to an authorisation granted by a previous Shareholders' Meeting and providing for share acquisitions after the date of this Meeting. In the event of a capital transaction, in particular a share split or reverse share split or free allocation of shares, or a transaction affecting shareholders' equity, the aforementioned amount will be adjusted to take into account the impact of the value of these transactions on the value of the share.

In accordance with the provisions of Article R. 225-151 of the French Commercial Code, the maximum overall amount of funds which can be allocated to the share buyback programme cannot exceed 705,237,630 euros, corresponding to a maximum number of 3,711,777 shares acquired on the basis of the maximum unit price of 190 euros authorised above.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to decide upon and carry out the implementation of this share buyback programme to define its term more precisely if necessary, to decide upon the procedures, carry out if necessary any adjustments related to capital transactions, to issue trading orders, enter into all agreements, especially for keeping records of purchases and sales of shares, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which the rights of holders of securities or options will be preserved, in accordance with legal, regulatory or contractual obligations, to make any statements to the French Financial Markets Authority (AMF – *Autorité des marchés financiers*) any other body, to carry out any formalities, and generally, to do everything necessary.

This authorisation would be granted for a period of 18 months as from the date of this Shareholders' Meeting. As of this date, it terminates, for the unused portion, the authorisation for the same purpose, granted to the Board of Directors by the Shareholders' Meeting of June 12, 2024 (14th resolution).

7.3.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

17th resolution

(Authorisation to be granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' report:

1. authorises, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and of Article L. 225-213 of the same Code, the Board of Directors to reduce the share capital, in one or more several times, in the proportions and at the times it decides, by cancelling all or part of the shares acquired by the Company, within the limit, per period of 24 months, of 10% of the share capital as observed at the end of this Shareholders' Meeting;
2. grants all powers to the Board of Directors, with the option to delegate as provided for by law, to:
 - carry out these cancellations and reductions of the share capital,
 - set the final amount, set the terms and note the achievement,
 - charge the difference between the book value of the cancelled shares and their nominal amount to all reserves and premiums,
 - make the corresponding modification of the bylaws and, generally, do the necessary, all in accordance with the legal provisions in force when using this authorisation;
3. decides that this authorisation is granted for a period of 24 months beginning on the date of this Shareholders' Meeting. On that date, it terminates the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of June 12, 2024 (15th resolution).

18th resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue with preferential subscription rights of shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, Articles L. 228-91 et seq., and Articles L. 22-10-49 et seq. of the said Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions laid down by law, regulations and the bylaws, its authority to decide on the issue, with preferential subscription rights, on one or more occasions, in France or abroad, in the proportion and at the times that it shall decide, either in euros or in any other currency or monetary unit established by reference to several currencies, of (i) ordinary shares in the Company, (ii) securities governed by Article L. 228-91 et seq. of the French Commercial Code that are equity securities of the Company giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a debt claim, whether or not governed by Article L. 228-91 et seq. of the French Commercial Code, giving access to or which may give access to equity securities to be issued by the Company, and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities that are equity securities of the Company giving access to equity securities existing or to be issued by companies and/or debt securities of companies in which the Company will hold directly or indirectly, at the time of issue, more than half of the share capital, and which may also give access to existing equity securities and/or debt securities of the Company, and/or (v) securities that are equity securities of the Company giving access to existing equity securities and/or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, and which may also give access to existing equity securities and/or debt securities, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting of claims;
2. resolves to set as follows the limits of the amounts of capital increases authorised in the event of use by the Board of Directors of this delegation of authority:
 - the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 95,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the overall ceiling on capital increases by the Company provided for in the 26th resolution proposed to this Shareholders' Meeting or, any subsequent overall ceiling provided for in any similar resolution that may replace said resolution during the period of validity of this delegation. To this ceiling will be added, where applicable, the nominal amount of any additional shares to be issued, in the event of new financial transactions, in order to preserve, in accordance with the law and, where applicable, contractual provisions, the rights of the holders of securities giving access to the share capital, share subscription or purchase options or free share allocation rights,

- in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount will be deducted from the overall ceiling applicable to the issuance of debt securities provided for in the 26th resolution proposed to this Shareholders' Meeting, or, where applicable, against the overall ceiling that may be provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. if the Board of Directors uses this delegation of authority:
- decides that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them,
 - acknowledges that the Board of Directors has the option of instituting a subscription right on a reducible basis,
 - acknowledges that any decision to issue securities under this delegation of authority shall automatically entail, for the benefit of the holders of the securities issued giving access to the share capital or potentially giving access to future equity securities to be issued by the Company, the waiver by the Company's shareholders of their preferential subscription rights to the shares to be issued to which these securities will create immediate or future entitlement,
 - notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned,
 - decides, in the event of an issue of ordinary shares and/or securities, in accordance with Article L. 225-134 of the French Commercial Code, that subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of Directors may apply, under the conditions provided for by law and in the order it determines, one or more of the following options:
 - freely distribute all or part of the shares or, in the case of securities giving access to the share capital, those securities whose issue has been approved but which remain unsubscribed,
 - offer to the public all or part of the unsubscribed shares or, in the case of securities giving access to the share capital, unsubscribed securities, on the French or a foreign market,
 - in general, including in the two cases referred to above, limit the issue to the amount of subscriptions, provided that this amounts to at least three-quarters of the increase decided,
 - resolves that the issues of warrants to subscribe for shares in the Company may be carried out by subscription offer, but also by free allocation to the owners of the existing shares, it being specified that the allocation rights forming fractional shares will not be negotiable or transferable and the corresponding securities will be sold;
4. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
- decide on the issue and determine the securities to be issued, or postpone such issue,
 - decide, in the event of an immediate or future issue of shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
 - determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created,
 - decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities,
 - modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
 - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,
 - provide an option to suspend the exercise of the rights attached to these securities in accordance with the legal and regulatory provisions,

- at its sole discretion, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's share capital and take any other steps to ensure, where applicable, the preservation of the rights of the holders of securities giving access to the share capital (including by cash adjustments) in accordance with law, regulations and any applicable contractual provisions,
- if applicable, have the shares or securities to be issued admitted to trading on a regulated market,

- record the completion of each capital increase and amend the bylaws accordingly,
 - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;
5. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
 6. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution.

19th resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares and/or securities giving access to the share capital of the Company or its subsidiaries, and/or securities giving entitlement to the allocation of debt securities, by public offer other than those stipulated in Article L. 411-2, 1^o of the French Monetary and Financial Code)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, and provisions of Articles L. 22-10-49, L. 22-10-51, L. 225-135, L. 225-136, L. 22-10-54 and L. 228-91 et seq. of the said Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions laid down by law, regulations and the bylaws, its authority to decide on the issue, on one or more occasions, in the proportion and at the times it shall decide, in France or abroad, without preferential subscription rights, by a public offering other than those mentioned in Article L. 411-2 1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, of (i) ordinary shares in the Company, (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code that are equity securities of the Company giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a debt claim, whether governed or not by Articles L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to equity securities to be issued by the Company, and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities that are equity securities of the Company giving access to equity securities existing or to be issued by companies and/or debt securities of companies in which the Company will hold directly or indirectly, at the time of the issue, more than half of the share capital, and which may also give access to existing equity securities and/or debt securities of the Company, and/or (v) securities that are equity securities of the Company giving access to existing equity securities and/or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, and which may also give access to existing equity securities and/or debt

securities, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting of claims. These securities may in particular be issued as consideration for any securities contributed to the Company, as part of a public offer including an exchange component initiated by the Company in France or abroad, depending on the local rules on securities in compliance with the conditions set out in Article L. 22-10-54 of the French Commercial Code.

This decision automatically entails, in favour of the holders of the securities to potentially be issued by the Group companies, the waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's share capital to which these securities give entitlement;

2. resolves to set as follows the limits on the amounts of Company shares the Board of Directors may issue under this delegation of authority:
 - the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 35,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the nominal ceiling on the Company's capital increases without preferential subscription rights provided for in paragraph 2 of the 20th resolution proposed to this Shareholders' Meeting, and the overall ceiling applicable to the Company's capital increases provided for in the 26th resolution proposed to this Meeting or, if applicable, the overall ceiling provided for in any similar resolution that may succeed this resolution during the period of validity of this delegation,
 - to these ceilings will be added, where applicable, the nominal amount of any Company shares to be issued, in the event of new financial transactions, to preserve, in accordance with law, regulations and any contractual stipulations, the rights of holders of securities giving access to the share capital, and

- in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount shall be deducted from the amount of the nominal ceiling for issues of debt securities provided for in paragraph 2 of the 20th resolution proposed to this Shareholders' Meeting and the overall ceiling applicable to the issuance of debt securities provided for in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the amount of the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves to cancel the preferential subscription rights of the Company's shareholders to the securities covered by this resolution, while leaving open to the Board of Directors, pursuant to Article L. 22-10-51 first paragraph, the option to grant shareholders, for a period and in accordance with the terms and conditions that it shall set and with law and regulations, a subscription priority period in respect of all or part of any issue, that shall not create negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription on a reducible basis;
 4. resolves that if the subscriptions, including, where applicable, those of the shareholders, have not absorbed the entire issue, the Board of Directors may apply, in the order it determines, the one of the following:
 - freely allocate all or part of unsubscribed securities,
 - offer all or part of the unsubscribed shares to the public,
 - limit the amount of the transaction to the amount of subscriptions received, provided that the latter total at least three-quarters of the issue approved;
 5. notes that the public offers of shares and/or securities decided under this delegation of authority may be combined, within the framework of the same issue or several issues of shares and/or securities, with the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code decided under the delegation of authority in the 20th resolution proposed to this Shareholders' Meeting;
 6. notes that any decision to issue securities under this delegation of authority shall automatically entail the waiver, in favour of the holders of the securities issued giving access to the share capital, by the Company's shareholders of their preferential subscription rights to any shares issued to which these securities will confer immediate or future entitlement;
 7. notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned;
 8. notes that:
 - the issue price of the shares issued directly will be at least equal to the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering, less a maximum discount of up to 10%, after, if necessary, correction of this average in the event of a difference between the effective dates,
 - the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined in the previous paragraph;
 9. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
 - decide on the issue and determine the securities to be issued, or postpone such issue,
 - decide, in the event of an immediate and/or future issue of ordinary shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
 - determine the dates and the terms and conditions of the issue, the number and the characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities; amend, during the useful life of the securities in question, the terms referred to above, in accordance with applicable formalities,
 - determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities giving right to the share capital to be issued and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
 - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,

- provide for the option of suspending the rights attached to the securities issued in accordance with legal and regulatory provisions,
 - in the event of an issue of securities for the purpose of remunerating securities tendered as part of a tender offer with an exchange component (*offre publique d'échange*), draw up the list of securities tendered to the exchange, set the conditions of the issue, the exchange parity and, where applicable, the amount of the cash balance to be paid, without the pricing methods in paragraph 8 of this resolution being applied and determine the terms of the issue in the case of either a public exchange offer, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities in question against settlement in securities and cash, or via a principal purchase or exchange offer combined with a subsidiary purchase or exchange component, or any other form of tender offer in accordance with applicable law and regulations,
 - at its sole discretion, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved (including by way of cash adjustments),
 - record the completion of each capital increase and amend the bylaws accordingly,
 - if applicable, have the shares or securities to be issued admitted to trading on a regulated market,
 - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;
10. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
 11. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;
 12. duly notes that if the Board of Directors were to use the delegation of authority granted under this resolution, the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and the regulations, on the use made of the authorisations granted under this resolution.

20th resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue with cancellation of the preferential subscription rights of shares and/or securities giving access to the Company's or its subsidiaries' share capital and/or securities granting entitlement to the allocation of debt securities, by private placement referred to in Article L. 411-2 1° of the French Monetary and Financial Code)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6 of the French Commercial Code, the provisions of Articles L. 22-10-49, L. 22-10-51, L. 225-135 and L. 225-136 of said Code, and the provisions of Articles L. 228-91 et seq. of said Code, as well as with the provisions of Article L. 411-2-1 of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions laid down by law and the bylaws, its authority to decide on the issue, on one or more occasions, in the proportion and at the times it shall decide, in France or abroad, without preferential subscription rights, by an offering referred to in Article L. 411-2-1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, of (i) ordinary shares in the Company, (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code that are equity securities of the Company giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, (iii) securities representing a debt claim, whether governed or not by Articles L. 228-91 et seq. of the French Commercial

Code, giving access or which may give access to equity securities to be issued by the Company, and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities that are equity securities of the Company giving access to equity securities existing or to be issued by companies and/or debt securities of companies in which the Company will hold directly or indirectly, at the time of the issue, more than half of the share capital, and which may also give access to existing equity securities and/or debt securities of the Company, and/or (v) securities that are equity securities of the Company giving access to existing equity securities and/or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, and which may also give access to existing equity securities and/or debt securities, it being specified that the subscription of shares and other securities may be made either in cash or by offsetting of claims.

This decision automatically entails, in favour of the holders of the securities to potentially be issued by the Group companies, the waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's share capital to which these securities give entitlement;

2. resolves to set as follows the limits on the amounts of Company shares the Board of Directors may issue under this delegation of authority:
 - the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future under this delegation is set at 35,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the nominal ceiling on the Company's capital increases without preferential subscription rights provided for in paragraph 2 of the 19th resolution proposed to this Shareholders' Meeting, and the overall ceiling applicable to the Company's capital increases provided for in the 26th resolution proposed to this Meeting or, if applicable, the overall ceiling provided for in any similar resolution that may succeed this resolution during the period of validity of this delegation,
 - to these ceilings will be added, where applicable, the nominal amount of any Company shares to be issued, in the event of new financial transactions, to preserve, in accordance with law, regulations and any contractual stipulations, the rights of holders of securities giving access to the share capital, and
 - in the event that debt securities are issued under this delegation of authority, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue, this amount being increased, if applicable, by any redemption premium above par, it being specified that this amount shall be deducted from the amount of the nominal ceiling for issues of debt securities provided for in paragraph 2 of the 19th resolution proposed to this Shareholders' Meeting and the overall ceiling applicable to the issuance of debt securities provided for in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the amount of the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves to cancel the preferential subscription rights of the Company's shareholders to the securities covered by this resolution;
4. notes that the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code decided upon under this delegation of authority may be combined, within the framework of the same issue or several issues of shares and/or securities, with public offers of shares and/or securities decided under the delegation of authority referred to in the 19th resolution proposed to this Shareholders' Meeting;
5. notes that if the subscriptions have not absorbed the entire issue, the Board of Directors may apply one of the following options, in the order it determines:
 - freely allocate all or part of unsubscribed securities,
 - limit the amount of the transaction to the amount of subscriptions received, provided that the latter total at least three-quarters of the issue approved;
6. notes that any decision to issue securities under this delegation of authority shall automatically entail the waiver, in favour of the holders of the securities issued giving access to the share capital, by the Company's shareholders of their preferential subscription rights to any shares issued to which these securities will confer immediate or future entitlement;
7. notes that any decision to issue, under this delegation of authority, securities referred to in point 1 (iv) above will require, if these securities give access to equity securities to be issued by a company in which the Company holds or will hold, directly or indirectly, more than half of the share capital, approval by the extraordinary shareholders' meeting of the company concerned;
8. notes that:
 - the issue price of the shares issued directly will be at least equal to the weighted average price of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering, less a maximum discount of up to 10%, after, if necessary, correction of this average in the event of a difference between the effective dates,
 - the issue price of the securities giving access to the share capital and the number of shares to which each security may give rise through conversion, redemption or other type of transformation, shall be such that the amount received by the Company immediately, plus any further amount to be received subsequently, shall be for each share derived from these securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation of authority, in particular to:
 - decide on the issue and determine the securities to be issued, or postpone such issue,
 - decide, in the event of an immediate and/or future issue of ordinary shares, the amount of the capital increase, the issue price and the amount of the premium that may, if applicable, be requested upon issue,
 - determine the dates and the terms and conditions of the issue, the number and the characteristics of the securities to be created; decide, in addition, in the case of bonds or other debt securities (including securities giving entitlement to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated, set their interest rate and provide, where appropriate, for mandatory or optional cases of suspension or non-payment of interest, provide for their duration (fixed or indefinite), the possibility of reducing or increasing the par value of the securities and the other terms of issue and amortisation; where applicable, these securities may be accompanied by warrants giving entitlement to the allocation, acquisition or subscription of bonds or other debt securities or provide for the option for the Company to issue debt securities (equivalent or not) in payment of interest whose payment would have been suspended by the Company or take the form of complex bonds as defined by the stock market authorities; amend, during the useful life of the securities in question, the terms referred to above, in accordance with applicable formalities,

- determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
 - set, if applicable, the terms and conditions for exercising the rights attached to the shares or securities giving right to the share capital to be issued and, in particular, to set the date, which may be retroactive, from which the new shares to be issued will carry dividend rights, as well as any other terms and conditions for carrying out the issue,
 - determine the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancelling them or not, in accordance with legal provisions,
 - provide for the option of suspending the rights attached to the securities issued in accordance with legal and regulatory provisions,
 - at its sole discretion, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
 - set and make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved (including by way of cash adjustments),
 - record the completion of each capital increase and amend the bylaws accordingly,
 - if applicable, have the shares or securities to be issued admitted to trading on a regulated market,
 - in general, enter into any agreement, in particular to successfully complete the planned issues, take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued under this delegation and the exercise of the rights attached thereto;
10. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
 11. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;
 12. duly notes that if the Board of Directors were to use the delegation of authority granted under this resolution, the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and the regulations, on the use made of the authorisations granted under this resolution.

21st resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the event of the issuance of ordinary shares and/or securities giving access to the share capital of the Company, any subsidiary and/or any other company with maintenance or cancellation of preferential subscription rights)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, the regulations and the bylaws, its authority to decide to increase the number of securities to be issued in the event of an issue with maintenance or cancellation of preferential subscription rights pursuant to the 18th, 19th and 20th resolutions, at the same price as that used for the initial issue, within the periods and limits stipulated by applicable regulations at the time of the issue (currently, within thirty calendar days of the closing date for subscriptions and up to 15% of the initial issue volume), and in particular to grant an over-allocation option in accordance with market practices;
2. resolves that in the event of the issue, immediately and/or in the future, of ordinary shares, the nominal amount of the capital increases of the Company decided by this resolution shall be deducted from the ceiling stipulated in the resolution pursuant to which the initial issue is decided and from the overall ceiling applicable to capital increases provided for in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that could succeed said resolution during the period of validity of this delegation;
3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
4. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution.

22nd resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to issue shares and/or securities giving access to the share capital without preferential subscription rights in consideration for contributions in kind relating to shares and/or securities giving access to the share capital)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-147, and Articles L. 22-10-49 et seq., in particular Article L. 22-10-53 of the said Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions laid down by law and the bylaws, its authority to issue, on one or more occasions, in the proportions and at the times it shall decide, within the limit of 10% of the share capital, this limit being assessed at any time whatsoever, by applying this percentage to capital adjusted according to the transactions affecting it subsequent to this Shareholders' Meeting, i.e. for example, on the basis of the number of shares comprising the Company's share capital at December 31, 2024, a maximum of 3,711,777 shares, in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, through the issue, on one or more occasions, of (i) ordinary shares in the Company, and/or (ii) securities, whether or not governed by Article L. 228-91 et seq. of the French Commercial Code, that are equity securities of the Company giving access to other equity securities of the Company, and/or giving entitlement to receive debt securities of the Company, and/or (iii) securities representing a debt claim, whether or not governed by Article L. 228-91 et seq. of the French Commercial Code, giving access or which may give access to equity securities to be issued by the Company, and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities that are equity securities of the Company giving access to equity securities existing or to be issued by companies and/or debt securities of companies in which the Company will hold directly or indirectly, at the time of issue, more than half of the share capital, and which may also give access to existing equity securities and/or debt securities of the Company, and/or (v) securities that are equity securities of the Company giving access to existing equity securities and/or debt securities of other companies in which the Company will not directly or indirectly hold more than half of the share capital at the time of issue, and which may also give access to existing equity securities and/or debt securities;
2. resolves that the maximum nominal amount of the Company's capital increases that may be carried out immediately or in the future pursuant to this resolution shall be deducted from the nominal ceiling of the Company's capital increases without preferential subscription rights provided for in paragraphs 2 of the 19th and 20th resolutions proposed to this Shareholders' Meeting and from the overall ceiling applicable to the Company's capital increases defined in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves that, in the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation shall be deducted from the nominal ceiling for the issuance of debt securities provided for in paragraph 2 of the 19th and 20th resolutions proposed to this Shareholders' Meeting and from the overall ceiling applicable to the issuance of debt securities provided for in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that could succeed said resolution during the period of validity of this delegation;
4. cancels the preferential subscription rights of the Company's shareholders to the securities to be potentially issued under this delegation of authority;
5. notes, as necessary, that this delegation entails the waiver by the holders of shares of their preferential subscription rights to the Company's shares to which the securities issued on the basis of this resolution may entitle the holders immediately or in the future;
6. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the conditions laid down by law and the bylaws, to implement this resolution, in particular to:
 - decide on the issue remunerating the contributions and determine the securities to be issued, as well as their characteristics, the terms of their subscription and their effective date, or, if deemed necessary, postpone such issue,
 - approve the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities remunerating the contributions, and the amount of any balance to be paid,

- determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved,
- at its sole discretion, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
- record the completion of each capital increase and amend the bylaws accordingly,
- if applicable, have the shares or securities to be issued admitted to trading on a regulated market,

- in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
 8. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered hereby.

23rd resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide to increase the share capital by incorporation of premiums, reserves, profits or other items)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors in accordance with the provisions of Articles L. 22-10-49, L. 225-129 to L. 225-129-6, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on the increase of the share capital in one or more instalments, in the proportion and at the times that it decides, by the successive or simultaneous incorporation in the share capital of all or part of the reserves, profits or premiums from the issue, merger, contribution or other kinds, whose capitalisation is permitted by law and the bylaws, by the creation and allocation of shares or by increasing the nominal value of shares or by a combination of these two processes. The maximum nominal amount of the Company's capital increases that may be carried out in this respect may not exceed 75,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this amount will be deducted from the overall ceiling applicable to the capital increases of the Company provided for in the 26th resolution proposed to this Shareholders' Meeting or, where applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
2. if the Board of Directors uses this delegation of authority, delegates to the latter all powers, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation, in particular to:
 - set the amount and nature of the sums to be incorporated into the share capital, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, and set the date, which may be retroactive, from which the new equity securities will carry dividend rights or when the increase in nominal of the existing equity securities will take effect,

- decide, in the event of a distribution of free equity securities:
 - that fractional rights will not be negotiable and that the corresponding equity securities will be sold; the proceeds from the sale will be allocated to the rights holders under the conditions provided for by law and regulations,
 - that the shares that will be allocated under this delegation on the basis of existing shares and those that would benefit from double voting rights will benefit from this right as soon as they are issued,
 - make any adjustments to take into account the impact of transactions on the Company's share capital, and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved, carry out all acts and formalities in order to make the capital increase(s) definitive (including by means of cash adjustments),
 - record the completion of each capital increase and amend the bylaws accordingly,
 - at its sole discretion, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary for the legal reserve,
 - if applicable, have the shares or securities to be issued admitted to trading on a regulated market,
 - in general, enter into any agreement, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation as well as for the exercise of the rights that are attached to it;
3. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation as from filling by a third party of a tender offer for the Company's securities until the end of the offer period;
 4. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this resolution;
 5. notes that the Board of Directors must report to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the delegation of authority granted under this resolution.

24th resolution

(Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide on the issue, with cancellation of preferential subscription rights, of shares or securities giving access to the share capital reserved for members of employee savings schemes)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on an increase in the Company's share capital, on one or more occasions, of a maximum nominal amount of 11,500 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, through the issue of shares or securities giving access to the share capital reserved for members of one or more employee savings schemes (or any other scheme for which Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation makes it possible to reserve a capital increase under equivalent conditions) set up within a French or foreign company or group of companies, which are related to it under the conditions of Article L. 225-180 of the French Commercial Code and falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used for the purpose of implementing leverage effects, it being specified that the payment of shares and/or securities subscribed may be made either in cash or as consideration for certain, liquid and due receivables held against the Company;
2. resolves that the maximum nominal amount of the capital increase(s) potentially carried out immediately or in the future under this delegation may not exceed the 11,500 euros or the equivalent of this amount on the issue date, it being specified that the maximum nominal amount of the capital increases potentially carried out immediately or in the future under this delegation will be deducted from the applicable overall ceiling on capital increases provided for in the 26th resolution proposed to this Shareholders' Meeting or, if applicable, the overall ceiling provided for by any similar resolution that may succeed said resolution during the period of validity of this delegation;
3. resolves that the issue price of the new shares or securities giving access to the share capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the French Labour Code and shall be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-in period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least ten years; however, the Shareholders' Meeting expressly authorises the Board of Directors to reduce or cancel the aforementioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular to take into account, inter alia, of legal, accounting, tax and social security rules applicable locally; for the purposes of this paragraph, the Reference Price means the average of the quoted prices of the Company's share on the regulated market of Euronext in Paris during the twenty trading sessions preceding the day of the decision setting the opening date for subscriptions by members of an employee savings scheme;
4. authorises the Board of Directors to allocate, free of charge, to the beneficiaries indicated above, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to the share capital to be issued or already issued, as a replacement for all or part of the discount in relation to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of the Articles L. 3332-10 et seq. of the French Labour Code;
5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential subscription rights to the shares to be issued and securities giving access to the share capital the issue of which is the subject of this delegation, the said shareholders also waiving, in the event of a free allocation to the above-mentioned beneficiaries of shares to be issued or securities giving access to the share capital, any right to the aforementioned shares or securities giving access to the share capital, including the portion of the reserves, profits or share premiums incorporated into the share capital, in respect of the free allocation of said shares made on the basis of this resolution;
6. resolves that the Board of Directors shall have full powers to implement this delegation, with the option of subdelegation under the conditions set by law and the bylaws, within the limits and under the conditions specified above, to, in particular:
 - draw up, under the legal conditions, the list of companies whose beneficiaries indicated above may subscribe to the shares or securities giving access to the capital thus issued and, where applicable, benefit from the free allocation of shares or securities giving access to the capital,
 - decide that subscriptions may be made directly by the beneficiaries, members of an employee savings scheme, or through company mutual funds or other structures or entities permitted by applicable law or regulations,

- determine the conditions, in particular regarding length of service, that the beneficiaries of the capital increases must fulfil,
 - set the opening and closing dates for subscriptions,
 - set the amounts of the issues that will be carried out under this authorisation and determine in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and enjoyment of the securities (which may be retroactive), the pro-rata allotment rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
 - in the event of a free allocation of shares or securities giving access to the share capital, to set the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and to set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, in particular, choose either to substitute all or part of the allocation of these shares or marketable securities giving access to the share capital at the discounts to the Reference Price stipulated above, or to deduct the equivalent value of these shares or securities from the total amount of the matching contribution, or to combine these two possibilities,
 - in the event of the issue of new shares, to deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary for the payment of said shares,
 - record the completion of capital increases up to the amount of shares that will be effectively subscribed,
 - if applicable, to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital resulting from these capital increases,
 - enter into all agreements, carry out directly or indirectly through an agent all transactions and formalities, including carrying out formalities following capital increases and the corresponding amendments to the bylaws,
 - in general, enter into any agreement, in particular for the successful completion of the proposed issues, take all measures and decisions and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or subsequent to the capital increases carried out;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period;
 8. sets at 26 months, as from the date of this Meeting, the period of validity of the delegation of authority covered by this delegation.

25th resolution

(Delegation of authority to be granted to the Board of Directors to carry out a capital increase in favour of category(ies) of named beneficiaries, in connection with the implementation of the Group international shareholding and savings plans, with cancellation of preferential subscription rights)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the Statutory Auditors' report:

1. delegates to the Board of Directors, within the framework of the provisions of L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, its authority to increase the share capital, on one or more occasions, by issuing new shares as well as any other equity securities or securities giving access, immediately or in the future, to the Company's capital;
2. resolves to cancel shareholders' preferential subscription right to the shares that may be issued pursuant to this resolution and to reserve the subscription right to the category of beneficiaries meeting the following characteristics:
 - (a) employees and corporate officers of companies outside the Group that are linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more company employee savings schemes within the framework of a capital increase carried out pursuant to the 24th resolution of this Shareholders' Meeting, and/or
 - (b) OPCVM or other entities, with or without legal personality, for employee share ownership invested in securities of the Company, the unit holders or shareholders of which will be the persons mentioned in (a) of this paragraph, and/or
 - (c) any banking institution or subsidiary of such an institution intervening at the request of the Company for the purposes of establishing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable in order to allow the employees or corporate officers referred to above to benefit from employee shareholding or savings formulas equivalent or similar in terms of economic advantage to those from which other employees of the Group would benefit;

3. notes that this delegation automatically entails, for the benefit of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities create immediate or future entitlement;
4. resolves to set at a maximum of 11,500 euros the total nominal amount of the capital increases that may be carried out by virtue of this delegation, it being specified that this amount will be deducted from the overall nominal ceiling provided for in the 26th resolution proposed to this Shareholders' Meeting (or, as the case may be, from the amount of the overall ceiling that may be provided for by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation) and from the ceiling provided for in the 24th resolution and proposed to this Shareholders' Meeting, it also being specified that this amount shall be increased, where applicable, by the adjustments that may be made in accordance with the applicable legal and regulatory provisions and, where applicable, with the applicable contractual stipulations, to preserve the rights of the holders of equity securities, securities or other rights giving access to the capital;
5. resolves that the issue price of the shares or securities giving access to the Company's capital shall be set by the Board of Directors, and may be (a) set under the same conditions as those provided for by Articles L. 3332-18 et seq. of the French Labour Code, the subscription price being at least equal to 80% of an average of the quoted prices of the Company's shares on Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions under this resolution, or (b) equal to the price of the shares issued as part of a capital increase for the benefit of employees signed up for an employee savings scheme carried out at the same time;
6. resolves that the Board of Directors shall have all powers, with the option to delegate or sub-delegate, in accordance with the legal and regulatory provisions, to implement this resolution and in particular to draw up the list of beneficiaries defined above; to determine the characteristics, amounts, terms and conditions of the transactions; to set the dates and terms of the issues to be made pursuant to this delegation; to set the opening and closing dates for subscriptions, the effective dates and the procedures for paying for shares; to grant deadlines for the payment of shares; to request the admission to trading on a regulated market of the shares created; to determine the effective date and the terms of payment; to record the completion of the capital increases up to the amount of the shares actually subscribed; carry out, directly or through an agent, all operations and formalities related to share capital increases on their own decision; and, if they deem it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of its authority under this delegation to hold a tender offer for the Company's securities from the date of filing by a third party until the end of the offer period.

This authorisation is granted for a period of 18 months as from the date of this document.

26th resolution

(Overall limit on authorisations for issuing shares and securities giving access to the share capital)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to set at 141,500 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, the maximum aggregate nominal amount of share capital increases, immediate and/or in the future, that may be carried out pursuant to the authorisations granted by the 18th to 25th resolutions, it being specified that this nominal amount may

be increased by the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities giving access to the Company's share capital.

The Shareholders' Meeting also decides to set at 500,000,000 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, the maximum aggregate nominal amount of debt securities issues that may be carried out pursuant to the authorisations granted by the 18th to 25th resolutions.

27th resolution

(Authorisation to be granted to the Board of Directors to allocate existing or future free shares to employees and corporate officers of the Group or to some of them)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having read the Board of Directors' report and the Statutory Auditors' report:

1. authorises the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, with powers to sub-delegate such authority within the limits set by law, to award, on one or more occasions, free shares, whether existing or to be issued (excluding preference shares), to individual beneficiaries or to categories of beneficiaries to be determined by the Board of Directors from among the corporate officers and/or salaried employees of the Company and/or companies or groups affiliated with the Company under the conditions provided for in Article L. 225-197-2 of said Code, or certain categories of them, according to the conditions defined below;
2. resolves that the number of shares that may be awarded under this resolution may not exceed 371,777 shares, i.e. 1% of the share capital as of the date of this Shareholders' Meeting, it being specified that this maximum number of shares, to be issued or existing, may be increased to take into account the number of additional shares that may be awarded as a result of an adjustment to the number of shares initially awarded following a transaction involving the Company's share capital;
3. resolves that the number of free shares awarded under this authorisation to the Company's executive officers may not represent more than 50% of the limit of 1% of the share capital set in the previous paragraph;
4. resolves that the award of said shares to their beneficiaries shall vest at the end of a vesting period of at least three years, with a lock-up period, if deemed necessary, the duration of which will be set by the Board of Directors;
5. the shares awarded to the beneficiaries shall, however, vest before the expiry of the applicable vesting period if the beneficiary suffers from a disability falling within the second or third category as defined in Article L. 341-4 of the French Social Security Code, or equivalent case abroad; in such cases, the shares will be freely transferable;
6. grants full authority to the Board of Directors, with the power to sub-delegate within the limits set by law, to implement this authorisation and in particular to:
 - determine whether the shares to be awarded free of charge are existing or to be issued and, where applicable, amend its choice before the shares vest,
 - select the beneficiaries or category(ies) of beneficiaries of the share awards from among the corporate officers or employees of the Company and companies or groups affiliated with the Company and the number of shares to be awarded to those beneficiaries,
 - set the conditions and, as applicable, the criteria for awarding shares, including the minimum vesting period and, if any, the lock-up period applicable to each beneficiary, under the conditions set forth above, it being specified that the vesting of all shares will be subject to performance conditions to be determined by the Board; however, by way of exception, and for a total not exceeding 0.04% of the share capital, the vesting of shares awarded to beneficiaries other than executive officers and members of the Company's Executive Committee may not be subject to performance conditions,
 - provide for an option to suspend allocation rights on a temporary basis,
 - record the vesting dates and the dates from which the shares may be freely transferred, taking into account legal restrictions,
 - where new shares are issued, set the terms and conditions of the issues to be carried out under this authorisation and in particular deduct any amounts necessary for paying up the shares from the reserves, profits or issue premiums, record any capital increases carried out pursuant to this authorisation, make any corresponding amendments to the Company's bylaws and, in general, take all actions and complete all formalities as may be necessary;
7. resolves that the Company may make any applicable adjustments to the initial number of shares awarded free of charge in order to protect beneficiaries' rights in the event of any transactions related to the Company's share capital, including any change to the share par value, share capital increases by capitalisation of reserves, award of free shares to all shareholders, issue of new equity securities or share equivalents with preferential subscription rights for existing shareholders, stock splits or reverse stock splits, distribution of reserves or share premiums, capital redemptions, changes to the distribution of profits due to the creation of preference shares, or any other transaction affecting shareholders' equity. It is hereby specified that the shares awarded under these adjustments shall be deemed awarded on the same day as the initially awarded shares;
8. recognises that, in the event of new shares to be awarded free of charge, this authorisation shall constitute, as and when said shares vest, a capital increase by capitalisation of reserves, profits or share premiums for the beneficiaries of said shares and the shareholders' corresponding waiver, in favour of the beneficiaries of said shares, of their preferential right to subscribe to said shares;
9. notes that if the Board of Directors were to use this authorisation, it must notify the Ordinary Shareholders' Meeting every year of any transactions carried out pursuant to this authorisation, in accordance with the conditions provided for in Article L. 225-197-4 of the French Commercial Code;
10. decides that this authorisation is granted for a period of 38 months beginning on the date of this Shareholders' Meeting.

As of this date, it terminates, for the unused portion, the authorisation for the same purpose, granted to the Board of Directors by the Extraordinary Shareholders' Meeting of May 31, 2022 (18th resolution).

28th resolution

(Amendment to Article 18 of the Company's bylaws)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to amend, with effect from the end of this meeting, Article 18.6 et seq. of the Company's bylaws, in particular to allow GTT's Board of Directors to make decisions by written consultation as follows:

Former wording	New wording
Article 18.6 et seq.	Article 18.6 et seq.
18.6 The Board of Directors may only validly deliberate if at least half of the directors are present.	18.6 The Board of Directors may only validly deliberate regardless of the method of consultation , if at least half of the directors are present or deemed present.
18.7 The directors attending the meetings of the Board of Directors by means of videoconferencing or telecommunications complying with the technical characteristics set in the legislative and regulatory provisions in force are deemed present for the calculation of the quorum and majority, under the terms and conditions set in the internal rules of procedure of the Board of Directors.	18.7 The directors attending the meetings of the Board of Directors by means of videoconferencing or telecommunications complying with the technical characteristics set in the legislative and regulatory provisions in force are deemed present for the calculation of the quorum and majority, under the terms and conditions set in the internal rules of procedure of the Board of Directors.
18.8 Decisions of the Board of Directors are taken by simple majority vote of the members present or represented. In case of a split vote, only the current Chair of the Board of Directors shall have a casting vote. It is specified that if the current Chair does not attend the Board Meeting, the ad hoc Chair of the Meeting shall not have this casting vote.	18.8 Decisions of the Board of Directors are taken by simple majority vote of the members present or represented. In case of a split vote, regardless of the method of consultation , only the current Chair of the Board of Directors shall have a casting vote. It is specified that if the current Chair does not attend the Board Meeting, the ad hoc Chair of the Meeting shall not have this casting vote.
18.9 Meetings of the Board of Directors are chaired by the Chair of the Board of Directors. In his/her absence, the Board appoints one of the directors as Chair of the Meeting.	At the initiative of the person convening the meeting, all decisions of the Board of Directors may be made by written consultation of the directors, subject to the time limits and formalities set out in the internal rules of procedure of the Board of Directors. Directors shall then be asked to express their opinion by any written means, including electronically, on the decision(s) that have been submitted to them.
18.10 An attendance register is kept, and signed by the members of the Board of Directors attending the Board Meeting, both in their own name and as proxy.	Each member of the Board of Directors shall have a period of time, as provided for in the Board of Directors' internal rules, to object to the use of written consultation. To this end, they shall notify the Chair, or failing that, the person convening the meeting, by any written means.
18.11 The deliberations of the Board of Directors are recorded in minutes signed by the Chair of the meeting and by at least one director having attended the Meeting, drawn up in a 11 special, initialled register. In case the Chair of the Meeting is unable to attend, it is signed by at least two directors.	18.9 Meetings of the Board of Directors are chaired by the Chair of the Board of Directors. In his/her absence, the Board appoints one of the directors as Chair of the Meeting.
	18.10 An attendance register is kept, and signed by the members of the Board of Directors attending the Board Meeting, both in their own name and as proxy.
	18.11 The deliberations of the Board of Directors are recorded in minutes signed by the Chair of the meeting and by at least one director having attended the Meeting, drawn up in a 11 special, initialled register. In case the Chair of the Meeting is unable to attend, it is signed by at least two directors.

The other paragraphs of Article 18 remain unchanged.

7.3.3 RESOLUTION THAT FALLS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

29th resolution

(Powers for formalities)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary and Extraordinary Shareholders' Meetings, grants full powers to the bearer of an original, a copy or an excerpt of the minutes of its deliberations to carry out any filing and formalities required by law.

7.4 STATUTORY AUDITORS' REPORTS AFR

7.4.1 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

The special report of the Statutory Auditors on related-party agreements for the year ended December 31, 2024 is presented in section 4.3 of the Company's Universal Registration Document.

7.4.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE

Article L. 225-235 of the French Commercial Code amended by the ruling no. 2017-1162 of July 12, 2017 indicates the specific checks to be carried out by the Statutory Auditors on the Board of Directors' report on corporate governance in their report on the annual financial statements presented in section 5.2.5 of the Company's Universal Registration Document.

7.4.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2024 is presented in section 5.1.6 of the Company's Universal Registration Document.

7.4.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS UNDER FRENCH ACCOUNTING STANDARDS

The Statutory Auditors' report on the annual financial statements prepared in accordance with French standards is presented in section 5.2.5 of the Company's Universal Registration Document.

7.4.5 REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

General Assembly of June 2025
Seventeenth resolution

To the General Assembly of GTT,

In our capacity as auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have prepared this report to inform you of our assessment of the causes and conditions of the proposed capital reduction.

Your Board of Directors proposes to delegate to it, for a period of twenty-four months from the day of this assembly, all powers to reduce the share capital of your company, in one or more times, by canceling all or part of the shares acquired by the company, within the limit, per period of 24 months, of 10% of the share capital as recorded at the end of this General Assembly.

We have implemented the diligences that we deemed necessary in view of the professional doctrine of the National Company of Auditors relating to this mission. These diligences lead to examining whether the causes and conditions of the proposed capital reduction, which is not likely to affect the equality of shareholders, are regular.

We have no observations to make on the causes and conditions of the proposed capital reduction.

Paris and Paris-La Défense, April 24, 2025
The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES
Sandrine Le Mao

ERNST & YOUNG Audit
Stéphane Pédrón

7.4.6 REPORT OF THE STATUTORY AUDITORS ON THE ISSUANCE OF SHARES AND VARIOUS SECURITIES WITH RETENTION AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of June 11, 2025
Eighteenth to Twenty-Second Resolutions

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company and in accordance with the mission provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present our report on the proposed delegations to the Board of Directors concerning various issuances of shares and/or securities, on which you are requested to vote.

Your Board of Directors proposes, on the basis of its report:

- That it be granted, for a period of twenty-six months, the authority to decide on the following transactions and set the final terms and conditions of the issuances, and to cancel, where applicable, your preferential subscription rights:
 - issue with maintenance of the preferential subscription right (eighteenth resolution) of (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code which are equity securities of the Company granting access to other equity securities of the Company and/or entitling their holders to the allocation of debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code, granting or potentially granting access to equity securities to be issued by the Company, such securities may, as the case may be, also grant access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company granting access to existing or to-be-issued equity securities or debt securities of companies in which the Company holds, directly or indirectly, more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company granting access to existing equity and/or debt securities of other companies in which the Company does not directly or indirectly hold more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities;
 - issue with cancellation of preferential subscription rights through a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (nineteenth resolution) of (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code which are equity securities of the Company granting access to other equity securities of the Company and/or entitling their holders to the allocation of debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code, granting or potentially granting access to equity securities to be issued by the Company, such securities may, as the case may be, also grant access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company granting access to existing or to-be-issued equity or debt securities of companies in which the Company holds, directly or indirectly, more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company granting access to existing equity and/or debt securities of other companies in which the Company does not directly or indirectly hold more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities, it being specified that such securities may be issued as consideration for securities tendered to the Company in the context of a public exchange offer in accordance with the conditions set forth in Article L. 22-10-54 of the French Commercial Code;
 - issue with cancellation of preferential subscription rights by way of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, within the legal limit of 30% of the share capital per year (twentieth resolution) of (i) ordinary shares of the Company, (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code which are equity securities of the Company granting access to other equity securities of the Company and/or entitling their holders to the allocation of debt securities of the Company, (iii) debt securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code, granting or potentially granting access to equity securities to be issued by the Company, such securities may, as the case may be, also grant access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company granting access to existing or to-be-issued equity or debt securities of companies in which the Company holds, directly or indirectly, more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company granting access to existing equity and/or debt securities of other companies in which the Company does not directly or indirectly hold more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities;

- that it be delegated, for a period of twenty-six months, the powers necessary to carry out an issue of (i) ordinary shares of the Company, and/or (ii) securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code which are equity securities of the Company granting access to other equity securities of the Company and/or entitling their holders to the allocation of debt securities of the Company, and/or (iii) debt securities governed or not by Articles L. 228-91 et seq. of the French Commercial Code, granting or potentially granting access to equity securities to be issued by the Company, such securities may, as the case may be, also grant access to existing equity securities and/or debt securities of the Company, (iv) equity securities of the Company granting access to existing or to-be-issued equity or debt securities of companies in which the Company holds, directly or indirectly, more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities of the Company, and/or (v) equity securities of the Company granting access to existing equity and/or debt securities of other companies in which the Company does not directly or indirectly hold more than half of the share capital at the time of issue, which may also grant access to existing equity and/or debt securities, as consideration for contributions in kind made to the Company and consisting of equity securities or securities granting access to the capital (twenty-second resolution), within the limit of 10% of the share capital.

The aggregate nominal amount of the capital increases that may be carried out, whether immediately or in the future, shall not, according to the twenty-sixth resolution, exceed €141,500 under the eighteenth to twenty-fifth resolutions, it being specified that the maximum nominal amount of the capital increases may not exceed €95,000 under the eighteenth resolution and €35,000 under the nineteenth and twentieth resolutions.

The aggregate nominal amount of the debt securities that may be issued shall not, according to the twenty-sixth resolution, exceed €500,000,000 under the eighteenth to twenty-fifth resolutions.

These ceilings take into account the number of additional securities to be issued in the context of the implementation of the delegations referred to in the eighteenth, nineteenth, and twentieth resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the twenty-first resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information drawn from the accounts, on the proposed cancellation of the preferential subscription right, and on certain other information concerning these transactions, as provided in this report.

We have performed those procedures which we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to our subsequent review of the final terms of the transactions that may be decided, we have no observations to make on the methods used to determine the issue price of the equity securities to be issued, as provided in the Board of Directors' report for the nineteenth and twentieth resolutions.

However, since the report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the eighteenth and twenty-second resolutions, we are not in a position to express an opinion on the choice of pricing methods used for these issues.

As the final terms and conditions under which the issues would be carried out have not yet been set, we do not express an opinion on those terms nor, consequently, on the proposed cancellation of the preferential subscription right in the nineteenth and twentieth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when your Board of Directors uses these delegations for the issue of securities that are equity securities giving access to other equity securities or entitling their holders to the allocation of debt securities, or for the issue of securities giving access to equity securities to be issued, and in the event of share issues with cancellation of the preferential subscription right.

Paris and Paris-La Défense, April 24, 2025

The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES

Sandrine Le Mao

ERNST & YOUNG Audit

Stéphane Pédron

7.4.7 REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of June 11, 2025
Twenty-Fourth Resolution

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company and in accordance with the mission entrusted to us by the law, as provided for in Articles L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation of authority to the Board of Directors to decide on a capital increase through the issue of ordinary shares, with cancellation of the preferential subscription rights, reserved for members of a company savings plan as provided for in Articles L. 3332-1 et seq. of the French Labour Code, which would be open to employees of the Company and companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and who, in addition, meet any conditions that may be set by the Chairman. The proposed capital increase is for a maximum nominal amount of €11,500, and is submitted to you for approval.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a period of twenty-six months, the authority to decide on the capital increase and to cancel your preferential subscription rights for the ordinary shares to be issued. If applicable, it will be up to the Board to set the final terms and conditions of the transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our responsibility is to report on the fairness of the financial information derived from the accounts, the proposed cancellation of the preferential subscription rights, and on certain other information concerning the share issue provided in this report.

We conducted those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures included verifying the content of the Board of Directors' report on this transaction and the methods for determining the issue price of the shares.

Subject to a later review of the final terms of the capital increase, we have no observations to make on the methods used to determine the issue price of the ordinary shares as described in the Board of Directors' report.

As the final conditions under which the capital increase would be carried out have not yet been determined, we express no opinion on those conditions and, consequently, on the proposed cancellation of preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if applicable, when the Board of Directors uses this delegation of authority.

Paris and Paris-La Défense, April 24, 2025
The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES
Sandrine Le Mao

ERNST & YOUNG Audit
Stéphane Pédrón

7.4.8 REPORT OF THE STATUTORY AUDITORS ON THE ISSUE OF SHARES OR SECURITIES OF THE COMPANY IN FAVOR OF A CATEGORY OF BENEFICIARIES

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of June 11, 2025
Twenty-Fifth resolution

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company and in accordance with the mission provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide, on one or more occasions, the issue of new shares as well as any other equity securities or securities granting immediate or future access to the share capital of your Company, with cancellation of the shareholders' preferential subscription rights, reserved for a category of beneficiaries meeting the criteria set out in the twenty-fifth resolution, for a maximum nominal amount of €11,500. This transaction is submitted to you for approval.

This issue would be reserved for the following categories of beneficiaries:

- (a) Employees and corporate officers of the foreign companies of the group related to your Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to allow them to subscribe to the share capital of your Company under conditions economically equivalent to those that may be offered to members of one or more company savings plans under the capital increase implemented pursuant to the twenty-fourth resolution of this Annual General Meeting; and/or
- (b) OPCVM (mutual funds) or other entities, with or without legal personality, for employee shareholding purposes, invested in the Company's securities, whose unit holders or shareholders shall consist of persons referred to in point (a) above; and/or
- (c) Any banking institution or subsidiary thereof, acting at the request of your Company for the purposes of implementing a shareholding or savings plan for the benefit of the persons referred to in point (a) above, to the extent that recourse to the subscription by such authorized person under this resolution would be necessary or desirable to allow the aforementioned employees or corporate officers to benefit from shareholding or savings plans equivalent or similar in economic terms to those available to other group employees.

The maximum nominal amount of €11,500 will be deducted from the overall ceiling of €141,500 applicable to the capital increases of your Company set in the twenty-sixth resolution, and from the ceiling provided for in the twenty-fourth resolution.

Your Board of Directors proposes, based on its report, that you delegate to it, for a period of eighteen months, the authority to decide on the issue and to cancel your preferential subscription rights to the securities to be issued. If applicable, it will be the responsibility of the Board to determine the final terms and conditions of this issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our responsibility is to give our opinion on the fairness of the financial information taken from the accounts, on the proposed cancellation of the preferential subscription rights, and on certain other information concerning the issue as provided in the Board's report.

We conducted those procedures which we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures included verifying the content of the Board of Directors' report on this transaction and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the final conditions of the issue that may be decided, we have no observations to make on the methods for determining the issue price of the equity securities as presented in the Board of Directors' report.

As the final conditions under which the issue would be carried out have not yet been determined, we express no opinion on those conditions and, consequently, on the proposed cancellation of the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where applicable, when the Board of Directors uses this delegation for the issue of shares or securities that are equity securities granting access to other equity securities and in the event of the issue of securities granting access to equity securities to be issued.

Paris and Paris-La Défense, April 24, 2025
The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES
Sandrine Le Mao

ERNST & YOUNG Audit
Stéphane Pédron

7.4.9 REPORT OF THE STATUTORY AUDITORS ON THE AUTHORIZATION TO GRANT FREE SHARES, EITHER EXISTING OR TO BE ISSUED

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting of June 11, 2025
Twenty-Seventh Resolution

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company and in accordance with the mission provided for in Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant, free of charge, existing shares or shares to be issued to corporate officers and/or employees of your Company and/or companies affiliated with it. This transaction is submitted to you for approval.

The total number of shares that may be granted under this authorization may not exceed 1% of the Company's share capital.

Your Board of Directors proposes, on the basis of its report, that it be authorized for a period of thirty-eight months to grant such free shares, either existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction it wishes to carry out. It is our responsibility, where applicable, to inform you of any observations we may have on the information provided to you concerning the proposed transaction.

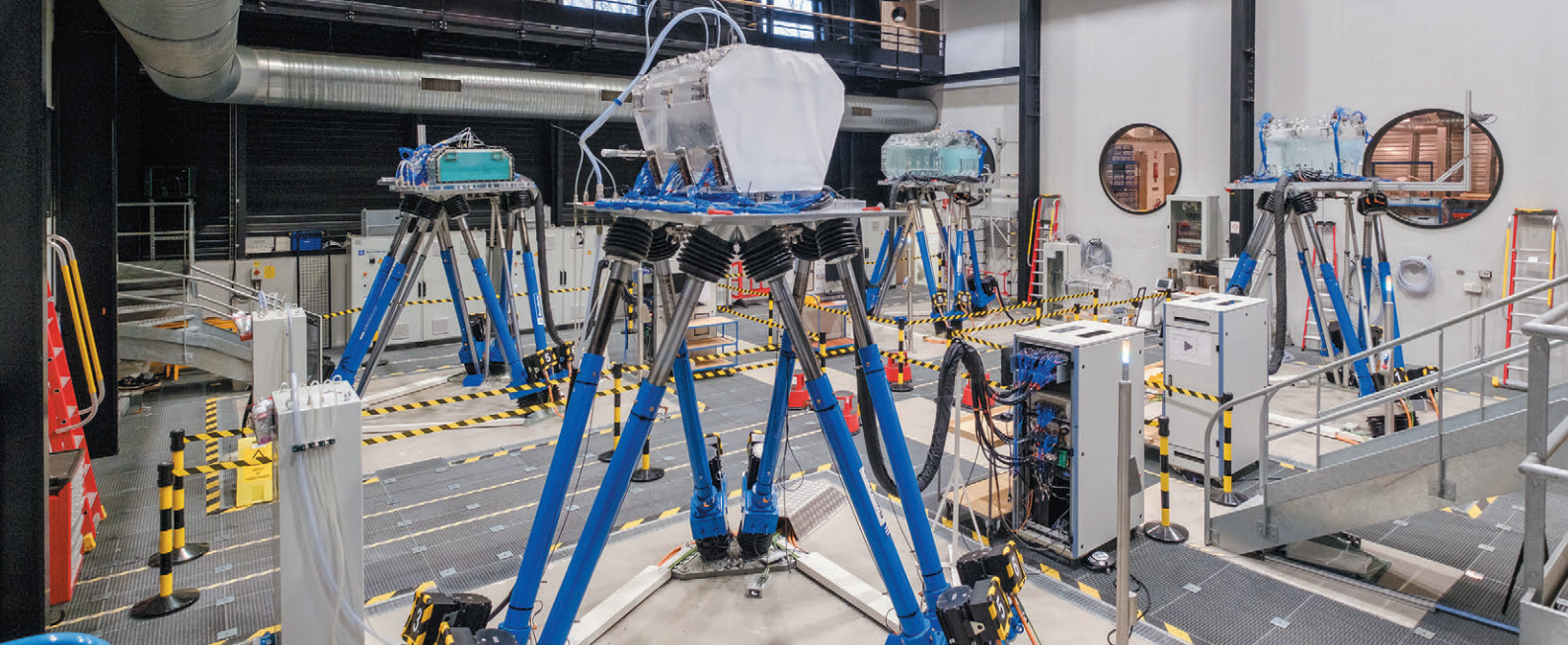
We conducted those procedures which we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the terms and conditions presented in the Board of Directors' report are consistent with the legal provisions in force.

We have no observations to make on the information provided in the Board of Directors' report regarding the proposed authorization to grant free shares.

Paris and Paris-La Défense, April 24, 2025
The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES
Sandrine Le Mao

ERNST & YOUNG Audit
Stéphane Pédrón



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8.1 PRINCIPAL LEGAL AND STATUTORY PROVISIONS

8.1.1 GENERAL INFORMATION

The Company's corporate name is Gaztransport and Technigaz. It operates under the commercial name of GTT.

The Company is registered with the Trade and Companies Register of Versailles under the number 662 001 403.

Its legal entity identifier (LEI code) is the following: 969500BVOHVZUUFWDT54.

The Company was incorporated on November 3, 1965, and after extension, shall exist until January 10, 2065.

The Company's registered office is located at: 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France. The telephone number of the registered office is +33 (0) 1 30 23 47 89.

From September 19, 1994, the Company was incorporated as a *société par actions simplifiées* (simplified joint stock limited liability company). It was converted into a *société anonyme* (joint stock limited liability company) with a Board of Directors governed by the provisions of the French Commercial Code on December 11, 2013.

The principal provisions in the Company's bylaws which are applicable to it are referred to and described in chapter 4 – 2024 *Report on Corporate Governance* and in this chapter of the Universal Registration Document.

8.1.2 PROVISIONS OF THE COMPANY'S BYLAWS

8.1.2.1 Corporate purpose (Article 3 of the bylaws)

The Company's purpose, directly or indirectly, in France and abroad, is:

- to conduct research and development on all processes, patentable or not, in the field of liquefied gases;
- to commercialise such processes in all fields;
- to provide services associated with such processes and sell services derived from the technologies developed by the Company in all sectors;
- to participate directly or indirectly in any transactions or activities of any kind associated with one of the foregoing objects or which might contribute to developing the Company's assets, including research and engineering activities, by means of creation of new companies or entities, contributions, subscription or purchase of shares or other corporate rights, acquisition of equity interests of any kind in any entities or companies whether existing or to be created, mergers, partnerships or any other means;

- to create, acquire, rent and management lease any movable, immovable assets, or businesses, lease, equip and operate all premises, businesses, plants or workshops associated with one of the foregoing objects;
- to take, acquire, exploit, license or sell any processes, patents and patent licence relating to activities associated with one of the foregoing purposes; and
- more generally, to conduct all industrial, commercial, financial, real or personal property or research transactions and activities of any kind associated directly or indirectly, wholly or partly with one of the foregoing objects, any similar, complementary or related objects and any objects that might foster the development of the Company's business.

8.1.2.2 Administrative, management and supervisory bodies

The principal provisions of the Company's bylaws and of the Internal Regulations governing the Board of Directors and the General Management are described in chapter 4 – 2024 *Report on corporate governance* of this Universal Registration Document.

8.1.2.3 Rights, liens, restrictions and obligations attached to shares

Ownership rights and obligations attached to shares (Article 12 of the bylaws)

Each share confers a right of ownership to the assets, a share of the profits and the liquidation premium, in proportion to the amount of the share capital it represents.

Shareholders are only liable for the Company's liabilities up to the amount of their capital contribution.

Ownership of a share automatically entails full compliance with the bylaws and the decisions of the Shareholders' Meetings.

Whenever it is necessary to hold several shares in order to exercise any right, particularly in the event of a share exchange, consolidation, split or allocation or as a result of a capital increase or reduction, merger, partial asset transfer, distribution or any other transaction, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company. The shareholders are personally responsible for pooling together the required number of shares or rights, and, if necessary, for purchasing or selling the required number of shares or rights.

Voting rights and information rights attached to shares (Articles 12 and 31.1 of the bylaws)

Each share entitles the holder to attend the Shareholders' Meetings and vote on resolutions, under the terms and conditions provided for in the legal and regulatory provisions and in the Company's bylaws.

Each share also entitles the holder to receive information relating to the Company's operation and obtain the disclosure of certain corporate documents at the times and under the terms and conditions provided for in the applicable laws and regulations.

The rights and obligations attached to a share are transferred with title to the shares.

The total number of voting rights attached to Company shares taken into account to determine a quorum on the date of the Shareholders' Meeting is communicated to the shareholders at the beginning of said Shareholders' Meeting.

Exercise of voting rights in cases of split ownership and joint ownership of shares (Article 10 of the bylaws)

Where a usufruct is attached to the shares, the voting right shall belong to the beneficial owner at the Ordinary Shareholders' Meetings and to the bare owner at the Extraordinary Shareholders' Meetings.

However, the bare owner and the beneficial owner may agree among themselves to any other distribution for exercising the voting right at Shareholders' Meetings. In this case, they shall notify the Company of their agreement by registered letter with acknowledgement of receipt. The Company shall then apply the terms of this agreement to all Shareholders' Meetings held as of one month after receipt of this letter.

Shares shall be indivisible with respect to the Company. Joint owners of undivided shares shall be represented at Shareholders' Meetings by one of them or by a joint representative. In the event of disagreement, the representative is appointed by court order at the request of the most diligent joint owner.

The right to information or consultation may be exercised by each of the joint owners of undivided shares by the beneficial owner and bare owner.

Statutory appropriation of profits (Article 38 of the by-laws)

Distributable profits, as defined in the by-laws and the applicable laws and regulations, are available for allocation by the Shareholders' Meeting.

Save for any exceptions provided by applicable legal and regulatory provisions, the Shareholders' Meeting shall have full authority to decide on the appropriation of profits.

The Shareholders' Meeting may also resolve to grant each shareholder the option of receiving all or part of the dividend (including any distribution of reserves) or interim dividend in cash or in shares, in accordance with the legal and regulatory provisions in force.

Upon the proposal of the Board of Directors, the Shareholders' Meeting may also decide to distribute profits for the period or reserves, in the form of assets, including negotiable securities, in which case the shareholders shall group their shares together to obtain a whole number of the assets or securities distributed. In the event of the surrender of negotiable securities not admitted to trading on a regulated market or on an organised multilateral trading facility or whose admission to trading on such a market or multilateral trading facility would not be carried out for this distribution, shareholders will be offered the choice of paying the dividend in cash or surrendering these securities.

No distribution may be made if it would cause the Company's equity to fall below one half of the share capital plus any statutory or legal reserves.

Form of the marketable securities issued by the Company (Articles 9 and 11 of the bylaws)

Fully paid-up shares may be held in registered or bearer form at the holder's option, subject, however, to any legal or regulatory provisions and Internal Regulations of the Board of Directors, governing the form of shares held by certain persons.

The shares, in registered or bearer form, shall be freely transferable, subject to any legal or regulatory provisions to the contrary.

They are registered in an account and transferred from one account to another in accordance with the applicable legal and regulatory provisions.

Double voting rights (Article 31.2 of the by-laws)

In accordance with the provisions of Article L. 225-123, third paragraph, of the French Commercial Code, the Combined Shareholders' Meeting of May 19, 2015 decided not to grant double voting rights for shares that have been held in registered form for a period of at least two years in the name of the same shareholder.

Limitations on voting rights

The Company's by-laws do not contain any provisions limiting voting rights.

8.1.2.4 Change in shareholders' rights

The rights of the shareholders may be modified under the terms and conditions in accordance with the applicable legal and regulatory provisions. There are no specific provisions governing the changes in the shareholders' rights which are more stringent than the law requirements.

8.1.2.5 Shareholders' Meetings (Title IV of the bylaws)

Ordinary Shareholders' Meetings (Article 33 of the by-laws)

The Ordinary Shareholders' Meeting deliberates on any issues which do not fall within the exclusive authority of the Extraordinary Shareholders Meeting.

The Ordinary Shareholders' Meeting shall:

- hear reports of the Board of Directors and the Statutory Auditors presented at the Annual Shareholders' Meeting;
- discuss, approve, amend or reject the annual financial statements and consolidated financial statements for the financial year, and set the dividends to be distributed as well as the amounts to allocate to retained earnings;
- decide upon the constitution of any reserve funds, set the amounts to be deducted from such funds and determine their distribution;
- determine the total amount of compensation for the Board of Directors, which it shall allocate in accordance with law and regulations;
- appoint, re-elect or dismiss the Directors;
- ratify the temporary appointments of Directors made by the Board of Directors; and
- appoint the Statutory Auditors and vote, if applicable, on the special reports issued by them in accordance with the law.

Extraordinary Shareholders' Meetings (Article 35 of the by-laws)

The Extraordinary Shareholders' Meeting deliberates on any proposals relating to the amendment of any provisions of the by-laws, and the conversion of the Company into a company of any other form.

However, the Extraordinary Shareholders' Meeting may not, under any circumstances, increase the shareholders' commitments or alter the equality of their rights, unless the shareholders unanimously approve such decision.

Meeting notice, meeting and holding of the Shareholders' Meetings (Articles 28 and 31 of the bylaws)

The Shareholders' Meetings are convened under the terms and conditions provided for in the applicable legal and regulatory provisions.

The Shareholders' Meetings shall be held at the registered office or at any other place in mainland France indicated in the notice of meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially empowered to that effect by the Board. Failing that, the Shareholders' Meeting shall elect its own Chairman.

The duties of scrutineers are fulfilled by the two members of the Shareholders' Meeting, present and accepting such duties, who hold the largest number of shares. The officers of the Shareholders' Meeting appoint a secretary, who may be chosen from outside the shareholders.

An attendance sheet duly initialled by the shareholders is certified as correct by the officers of the Shareholders' Meeting.

The resolutions of the Shareholders' Meetings are recorded in accordance with the legal provisions. The minutes are signed by the officers of the Shareholders' Meeting. Copies or extracts of the minutes may be validly certified by the Chairman of the Board of Directors or the secretary of the Shareholders' Meeting.

Attendance at Shareholders' Meetings (Article 30 of the by-laws)

Any shareholder is entitled to attend Shareholders' Meetings and vote under the terms and conditions provided for in the by-laws and in accordance with applicable legal and regulatory provisions.

A shareholder may also, under the terms set by the regulations in force, send a proxy form and a mail voting form for any Shareholders' Meeting. This may either be in paper form or, if agreed by the Board of Directors and published in the meeting notice, by electronic form. In the case of an electronic form, the shareholder's signature must either be in secured digital form or in the form of a reliable means of identification of the relevant shareholder such as a user ID and password.

The holders of shares for which amounts due have not been paid within 30 days of notification to this effect made by the Company, may not attend the Shareholders' Meeting or exercise their voting rights attached to the shares held. Their shares are deducted from the total number of existing shares for the purpose of calculating whether or not a quorum is present.

Quorum and majority

The General or Special Shareholders' Meetings deliberate pursuant to the quorum and majority requirements provided by law.

Ordinary Shareholders' Meetings (Article 32 of the by-laws)

On first notice, the Ordinary Shareholders' Meeting of the shareholders validly deliberates if the shareholders present or represented hold at least one fifth of the shares with voting rights. On second notice, the deliberation is valid regardless of the number of shares held by the shareholders present or represented.

Resolutions shall be adopted by a simple majority vote of the shareholders present or represented.

Extraordinary Shareholders' Meetings (Article 34 of the by-laws)

On first notice, the Extraordinary Shareholders' Meeting validly deliberates if the shareholders present or represented hold at least one fourth of the shares with voting rights, or on second notice, one fifth of the shares with voting rights.

Resolutions are passed by a two-third majority vote of shareholders present or represented.

If the Extraordinary Shareholders Meeting deliberates on the approval of a contribution in kind or the grant of a specific benefit, the contributor or beneficiary, who is a shareholder of the Company, may not vote either personally or as proxy for another shareholder. The relevant shares are not counted for calculating either the quorum or the majority.

8.1.2.6 Provisions of the Company's bylaws that may have an impact on the occurrence of a change of control

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

8.1.2.7 Crossing of share ownership thresholds (Article 13 of the bylaws)

Other than the exception of declarations of crossing of share ownership thresholds explicitly stipulated by the legal and regulatory provisions in force, any individual or legal entity that directly or indirectly (through the intermediary of companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code), acting alone or in concert, comes into possession of a fraction of the share capital or voting rights equal to or more than 1% of the share capital or voting rights, or any multiple thereof, is required to inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights held and the number of securities giving future access to the Company's share capital held directly or indirectly, alone or in concert, and of the voting rights that may be attached thereto, no later than four trading days from the time the threshold in question is crossed.

The obligation to inform the Company also applies with the same timeframes and in the same conditions, when the shareholder's share in capital or in voting rights – calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code – falls below one of the thresholds mentioned in the previous paragraph.

In the event of non-compliance with the above-mentioned provisions, the sanctions provided by law in the event of non-compliance with the requirement to notify the legal thresholds crossing shall only apply to thresholds defined by the by-laws upon request of one or more shareholders holding at least 1% of the Company's share capital or voting rights, duly recorded in the minutes of the Shareholders' Meeting.

Subject to the above-mentioned provisions, the same provisions applicable to the legal requirement apply to the statutory requirement, including the cases of assimilation to shares held as provided by applicable laws and regulations.

8.1.2.8 Identification of holders of securities (Article 9 of bylaws)

The Company may, at any time, identify the holders of equity securities or bonds under the legal and regulatory conditions in force.

8.1.2.9 Special provisions governing changes to the share capital (Article 7 of the bylaws)

The share capital may be increased, reduced or redeemed under the terms and conditions provided by law. The Company's by-laws do not contain any special provisions in that respect.

8.1.2.10 Company financial year (Article 36 of the bylaws)

The financial year begins on January 1 and ends on December 31 each calendar year.

8.1.2.11 Total number of shares that can be created

The delegations for capital increases are indicated in section 7.6 – *General information* of this Universal Registration Document.

8.2 INFORMATION ON THE STATUTORY AUDITORS

8.2.1 PRINCIPAL STATUTORY AUDITORS

Ernst & Young Audit

Represented by Mr Stéphane Pédrón
Member of the Compagnie Régionale des Commissaires aux Comptes of Versailles
1-2, place des Saisons Paris-La Défense 92400 Courbevoie, France
Nanterre Trade and Companies Register: 344 366 315
Term renewed at the Shareholders' Meeting of May 31, 2022 for a period of six financial years, and expiring at the end of the Shareholders' Meeting which will vote on the financial statements for the financial year ending December 31, 2027.

Cailliau Dedouit et Associés

Represented by Mr Rémi Savournin
Member of the Compagnie Régionale des Commissaires aux Comptes of Paris
19, rue Clément-Marot, 75008 Paris, France
Paris Trade and Companies Register: 722 012 051
Appointed at the Shareholders' Meeting of June 7, 2023 for a term of six financial years due to expire at the end of the Shareholders' Meeting to be called to vote on the financial statements for the financial year ending on December 31, 2028.

8.2.2 DEPUTY STATUTORY AUDITOR

Auditex

Member of the Compagnie Régionale des Commissaires aux Comptes of Versailles

1-2, place des Saisons Paris-La Défense 92400 Courbevoie, France

Nanterre Trade and Companies Register: 377 652 938

Term renewed at the Shareholders' Meeting of May 31, 2022 for a period of six financial years, and expiring at the end of the Shareholders' Meeting which will vote on the financial statements for the financial year ending December 31, 2027.

8.3 PUBLICLY AVAILABLE DOCUMENTS

The documents required to be made available to shareholders, in accordance with the regulations in effect, may be consulted at the registered office of the Company and/or by electronic means on the Company's website, www.gtt.fr, "Finance" page, and this during the validity period of this Universal Registration Document.

The information shown on the Company's website does not form an integral part of this document, unless it is incorporated into it by reference.

Copies of this Universal Registration Document are available without charge from the Company (1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse – Tel: +33 (0)1 30 23 47 89) and on the websites of the Company (www.gtt.fr) and of the Autorité des Marchés Financiers (www.amf-france.org).

8.4 PERSON RESPONSIBLE

Philippe Berterottière, Chairman and CEO.

8.5 DECLARATION BY THE PERSON RESPONSIBLE **AFR**

I certify that the information contained in this universal registration document is, to the best of my knowledge, consistent with the facts and does not contain any omissions that could affect its import.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the entities included in the scope of consolidation, and that the management report made up of the different sections of this Universal Registration Document listed in the table of concordance, shown in section 8.7 of this Universal Registration Document, provides a true and fair view of the development and results of the company and the financial position of the issuer and of all the entities included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with applicable sustainability reporting standards.

Philippe Berterottière, Chairman and CEO

8.6 GLOSSARY

AMF refers to the Autorité des Marchés Financiers (the French Financial Markets Authority).

BOR (boil-off rate) means the daily evaporation rate.

BTU means British Thermal Unit.

Clarksons Research refers to the Company Clarksons Research Services Limited, with its registered office at Commodity Quay, St Katharine Docks, London E1W 1BF, United Kingdom, a well-known consultant in the maritime transportation and offshore and energy sectors. Clarksons Research is a Clarksons group company, a world leader in services to the shipping industry.

Company means GTT.

EPC Licence Agreement refers to a Licence Agreement entered into between GTT and an EPC contractor in connection with the commercialisation of GTT's technologies for onshore storage tanks.

ECA means Emission Control Areas comprised of the Baltic Sea, North Sea, the English Channel, North-American coasts and coasts of certain Caribbean Islands.

EPC contractor means engineering, procurement and construction contractor.

FLNG (Floating Liquefied Natural Gas vessel) refers to offshore platforms that receive the gas produced on remote sites, remove impurities from natural gas coming from offshore gas fields, process the gas, liquefy it and store it until it is offloaded on an LNG carrier.

FSRU (Floating Storage and Regasification Unit) means a stationary vessel capable of loading LNG from LNG carriers, storing and degasifying it.

GBS (Gravity Base Structure) refers to underwater structures, used for LNG storage. These are built around a concrete or metal chamber and membrane containment tanks designed by GTT. They lie on the seabed and can be installed in a harbour or in an isolated zone, without requiring any additional infrastructure.

GIIGNL is the International Group of LNG Importers.

g/kWh means grams per kilowatt hour.

Group refers to: (i) the Company; (ii) Cryovision SAS, a société par actions simplifiée under French law with its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France; (iii) GTT North America, Inc., a company governed by the laws of the State of Delaware, with its registered office at the Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801, United States of America; (iv) GTT Training Ltd., a company governed by the laws of the United Kingdom, with its registered office at 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF, United Kingdom; (v) GTT SEA PTE Ltd., a company governed by the laws of the State of Singapore, with its registered office at 160 Robinson Road, #27-05, Singapore 018914; (vi) Ascenz SAS, a société par actions simplifiée under French law with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France; (vii) GTT Middle East LLC, a company governed by Qatar law, with its registered office at Floor No.2, Burj Al Mana Building No. 42, Zone No. 60, Street No. 850, Doha, Qatar; (viii) OSE Engineering SAS, a société par actions simplifiée under French law, with its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France; (ix) Elogen SAS, a société par actions simplifiée under French law, with its registered office at 27-29 avenue Carnot, 91300 Massy, France; (x) GTT Russia LLC, a company governed by Russian law, with its registered office at 22 avenue Ryazansky, 109428 Moscow, Russian Federation; (xi) GTT China Limited, a company governed by Chinese law, with its registered office at Suite 3502 BEA Finance Tower, 66 HuaYuanShiQiao Road,

Pudong, Shanghai 200120, China; (xii) GTT Ventures I SAS, a société par actions simplifiée under French law, with its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France; and (xiii) GTT Korea Limited, a company governed by Korean law, with its registered office at 16th floor, Gangnam Building, 396 Seocho-daero, Seocho-gu, Seoul, South Korea.

Group company means the Company or any company or entity controlled directly or indirectly by the Company within the meaning of Article L. 233-3 of the French Commercial Code.

GT means Gross Tonnage.

GTT or the *Company*, refers to Gaztransport and Technigaz, a French société anonyme (joint stock limited liability company) with its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register under number 662 001 403.

IEA (International Energy Agency) refers to the autonomous body created in November 1974 as part of the Organisation for Economic Cooperation and Development (OECD) to implement an international energy programme, with its registered office at 9 rue de la Fédération, 75739 Paris Cedex 15, France.

IGC Code means the international code for the construction and equipment of vessels carrying liquefied gases in bulk, which was published by the IMO in 1983.

IMO means the International Maritime Organization.

Innovation plan refers to the plan presenting the Group's intellectual property and development innovation strategy.

LNG refers to liquefied natural gas.

LNGC (LNG Carrier) refers to a vessel for transporting LNG.

LPG refers to liquefied petroleum gas.

m³ means cubic metre.

Mbtu means million British thermal units.

Mdm³ means billion cubic metres.

MoU stands for Memorandum of Understanding, which is, notwithstanding its name, the final technical agreement laying down the detailed arrangements for either a TALA or an EPC Licence Agreement for a specific project.

Mtoe means million tonnes of oil equivalent.

Mtpa means million metric tonnes per year.

PERCOG refers to the Group-wide collective pension savings scheme.

Poten & Partners refers to Poten & Partners, a company with its registered office at 101 Wigmore Street, London W1U 1QU in the United Kingdom – a well-known consultant in the maritime transportation industry.

Sloshing refers to the motion of LNG inside LNG carriers' tanks caused by sea conditions, potentially damaging the tank walls, chamfers and ceilings.

Smart Shipping refers to a set of navigation services, operational vessel management, predictive maintenance, on-board energy management and fleet management for charterers, ship-owners and operators.

TALA means a Technical Assistance and Licence Agreement, which is a framework agreement entered into between GTT and a shipyard to provide its technologies.

Vessels refers to all LNG carriers, FSRUs (Floating Storage and Regasification Units) and FLNGs (Floating Liquefied Natural Gas vessels), as well as multi-gas transport vessels (in particular for ethane, LPG, propane, butane, propylene and ethylene).

8.7 TABLES OF CONCORDANCE

8.7.1 TABLE OF CONCORDANCE WITH COMMISSION DELEGATED REGULATION (EU) 2019/980

This Universal Registration Document contains all of the items required by Appendix I of delegated regulation (EU) 2019/980, as presented in the table below:

Information specified in Appendix 1 of delegated regulation (EU) 2019/980 from the Commission dated March 14, 2019		Sections of the Universal Registration Document	Pages
1	Person responsible, third-party information, reports from experts and approval by the competent authority		-
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1.2	Declaration by the person responsible	8.5 / Declaration by the person responsible	350
1.3	Expert statements and declarations of interest	N/A	N/A
1.4	Third-party information	N/A	N/A
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8.5	Expected sources of financing in order to honour commitments in respect of investment decisions	5.1 / Consolidated financial statements - note 18	256
9	Regulatory environment	Chapter 1 / Presentation of the Group and its activities	31
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10.1	Main trends affecting production, sales and inventory, costs and sale prices since the end of the reporting period and any significant change in the financial performance of the Group since the end of since the end of the last financial year	5.1 / Consolidated financial statements - note 26 5.3.3 / Key figures of the 1 st quarter 2025	265 295
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18.3	Audit of annual historical financial information	5.1.6 / Statutory Auditors' report on the consolidated financial statements	266
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18.3.2	Other information appearing in the Universal Registration Document, checked by the legal controllers	5.1.6 / Statutory Auditors' report on the consolidated financial statements	266
		4.3.2 / Statutory Auditors' report on regulated agreements	226
		7.4.5 / Statutory Auditors' report on the reduction in capital	339
18.3.3	Financial information appearing in the Universal Registration Document and not obtained from the certified financial statements of the issuer	5.1.6 / Statutory Auditors' report on the consolidated financial statements	266
18.4	Proforma information	Chapter 5 / Financial statements	N/A
18.5	Dividend policy	6.4 / Dividends	302
18.6	Legal and arbitration proceedings	5.1 / Consolidated financial statements - note 24	264
18.7	Significant change in financial condition	2.2.2. / Operational and commercial risks	68

Information specified in Appendix 1 of delegated regulation (EU) 2019/980 from the Commission dated March 14, 2019		Sections of the Universal Registration Document	Pages
19	Additional information		-
19.1	Share capital	6.6 / Information on capital	303
19.1.1	Subscribed capital, changes in share capital and action	6.6 / Information on capital	303
19.1.2	Shares not representing capital	N/A	N/A
19.1.3	Shares held by the issuer or by its subsidiaries	6.5 / Share buyback programme	302
19.1.4	Securities granting access to the issuer's share capital in the future	6.6 / Information on capital	303
19.1.5	Rights to acquire shares and obligations attached to capital that has been subscribed but not fully paid-up, or rights to any capital increase	8.1.2.9 / Special provisions governing changes to the share capital (Article 7 of the bylaws)	349
19.1.6	Capital options held by members of the Group	4.2 / Compensation and benefits	190
19.1.7	History of the share capital	6.6 / Information on capital	303
		5.2.6 / Company results over the last five financial years	294
19.2	Incorporation and by-laws	8.1.2 / Provisions of the Company's bylaws	346
19.2.1	Register and corporate purpose	8.1.1 / General information	346
		8.1.2.1 / Corporate purpose (Article 3 of the bylaws)	346
19.2.2	Rights, preferences and restrictions attached to the shares	8.1.2.3 / Rights, liens, restrictions and obligations attached to shares	346
19.2.3	Provisions which may delay, postpone or prevent a change in control	8.1.2.6 / Provisions of the Company's bylaws that may have an impact on the occurrence of a change of control	349
20	Significant contracts	Consolidated financial statements - note 25	265
21	Documents available	8.3 / Publicly available documents	350

8.7.2 TABLE OF CONCORDANCE WITH THE ANNUAL FINANCIAL REPORT

The following table of concordance makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report, in implementation of Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des Marchés Financiers.

Items in the annual financial report pursuant to Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des Marchés Financiers		Sections of the Universal Registration Document	Pages
1	Annual financial statements	5.2 / Corporate financial statements	269
2	Consolidated financial statements	5.2 / Consolidated financial statements	228
3	Board of Directors' management report	Please refer to the table of concordance in section 8.7.3 of chapter 8 below	356
4	Declaration by the person responsible	Declaration by the person responsible for the Universal Registration Document presented in section 8.5 of chapter 8 below	350
5	Statutory Auditors' report on the annual financial statements	5.2.5 / Statutory Auditors' report on the annual financial statements under French accounting standards	291
6	Statutory Auditors' report on the consolidated financial statements	5.1.6 / Statutory Auditors' report on the consolidated financial statements	266
7	Fees paid to the Statutory Auditors	5.2 / Corporate financial statements	269
8	Board of Directors' report on corporate governance	4 / 2024 Report on corporate governance	161
9	Statutory Auditors' reports on the Board of Directors' report on corporate governance	7.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	339

8.7.3 TABLE OF CONCORDANCE WITH THE BOARD OF DIRECTORS' MANAGEMENT REPORT

This Universal Registration Document includes the items from the Board of Directors' management report and consolidated management report stipulated, in particular, in Article L. 225-100 of the French Commercial Code.

The table below shows the references to extracts from the Universal Registration Document corresponding to the different sections of the management report, as approved by the Board of Directors.

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
1	Situation of the Company and of its subsidiaries during the course of the past financial year	1 / Presentation of the Group and its activities	31
		5.1 / Consolidated financial statements	228
		Consolidated financial statements - note 5	244
		5.1 / Consolidated financial statements - note 20.2	260
2	Analysis of developments in the business, results, and the financial situation of the Company and Group (particularly with respect to debt)	1 / Presentation of the Group and its activities	31
		5.1.4 / Statement of changes in consolidated shareholders' equity	232
3	Key performance indicators of a financial and non-financial nature (particularly environmental and employee-related issues)	Introduction	2
		Chapter 3 / Sustainability report	79
4	Foreseeable developments and future outlook	1 / Presentation of the Group and its activities	31
5	Significant events which took place between the reporting date for the financial year and the date on which the management report was drawn up	5.1 / Consolidated financial statements - note 26	265
		5.2 / Corporate financial statements	290
		5.3 / Key figures of first quarter 2025	295
6	Research and development activities	1.3.2 / Innovation at the heart of the strategy	36
7	Current branches	N/A	N/A
8	Disposal of shares undertaken to regularise cross shareholdings	N/A	N/A
9	Significant investments or taking of control in companies having their registered office in France	5.1 / Consolidated financial statements - note 4	243
10	Amount of inter-company loans granted under Article L. 511-6 3 bis of the French Monetary and Financial Code	N/A	N/A
11	Amount of dividends distributed for the last three financial years	5.1 / Consolidated financial statements (note 12)	251
		6.4 / Dividends	302
12	Injunctions or sanctions for anti-competitive practices	2.2.3.1 / Impact of the regulations on anti-competitive practices	72
13	Information on payment terms of the Company's suppliers or customers	5.2 / Corporate financial statements	294
14	Non-tax-deductible expenses and expenses reintegrated following a tax adjustment	7.3 / Draft resolutions	321
15	Description of the principal risks or uncertainties with which the Company is confronted	2.2 / Risk factors	65
16	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of the accounting and financial information	2.3 / Risk management	74
17	Information related to the exercise of a dangerous activity	N/A	N/A
18	Indication of the use of financial instruments by the Company	5.1 / Consolidated financial statements (note 14)	252
19	Allocation of free shares	5.2 / Corporate financial statements	212
		5.1 / Consolidated financial statements (note 12)	251
		4.2.1.3.2 / Details of performance share allocations	277
20	Stock option allocations	N/A	N/A
21	Social and environmental consequences of the activity	Chapter 3 / Sustainability report	79
22	Actions aimed at promoting the link between the country and its armed forces and at supporting commitment to the reserves	N/A 2024	N/A

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
23	Impacts of the Company's activities on the fight against tax avoidance	3.5.5 Prevention and detection of corruption [G1-3]	152
24	Information on the financial risks associated with the impacts of climate change and presentation of measures taken to reduce them by implementing a low-carbon strategy	N/A	N/A
25	Information relating to the distribution of capital	6.1.1.1 / Change in shareholding	298
26	Treasury shares	6.5 / Share buyback programme	302
27	Share buyback transactions	6.5 / Share buyback programme	302
28	Statement of employee ownership in the share capital as of the last day of the financial year	6.1.1.1 / Change in shareholding	298
29	Adjustments to the bases of conversion and the conditions for the subscription or exercise of negotiable securities giving access to the capital or for subscription or share purchase options	N/A	N/A
30	Table of revenue during the last five financial years	5.2.6 / Company results over the last five financial years	294
31	Agreements other than those for current operations and signed under normal conditions, occurring directly or via a third person between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of voting rights exceeding 10% of a company, and on the other, another company in which the first company owns directly or indirectly over half of the share capital	5.1 / Consolidated financial statements (note 20)	259
		4.3.2 / Statutory Auditors' report on regulated agreements	226
32	Obligations to hold shares imposed upon executive and corporate officers	4.1.3 / Composition and work of the Board of Directors	164
33	Summary of transactions performed by directors on Company securities	6.1.5 / Transactions on securities by directors	299
34	Items likely to have an impact in the event of a public offer	6.1.4 / Items likely to have an impact in the event of a public offer	299
35	Report on Corporate Governance	Chapter 4 / Corporate governance	161

This Universal Registration Document contains all items of the Corporate Governance Code covered by Articles L. 225-37-3 to L. 225-37-5 of the French Commercial Code.

Sections of the Corporate Governance Code		Sections of the Universal Registration Document	Pages
1	Principles and criteria for determining the compensation of executive officers	4.2 / Compensation and benefits	190
2	Compensation of corporate officers	4.2 / Compensation and benefits	190
3	Terms of offices and positions held by corporate officers	4.1.3 / Composition and work of the Board of Directors	164
4	Agreements made between a corporate officer or a shareholder of the Company and a subsidiary of the Company	4.3.2 / Statutory Auditors' report on regulated agreements	226
5	Table showing delegations in matters of capital increases	6.6 / Information on capital	303
6	Composition, conditions of preparation and organisation of the Board of Directors	4.1.3 / Composition and work of the Board of Directors	164
7	Diversity policy	4.1.3 / Composition and work of the Board of Directors	164
8	Reference Corporate Governance Code	4.1.1 / Corporate Governance Code	162
9	Particular procedures relative to participation by shareholders	8.1.2.5 / Shareholders' Meetings (Title IV of the bylaws)	348
10	Limitations on the powers of the Chief Executive Officer	4.1.2 / Management bodies	162
11	Procedure for the examination of routine agreements	2.3.2.1 / Procedure for related-party and routine agreements	75
12	Statutory Auditors' reports on the Board of Directors' report on corporate governance	7.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	339

8.8 GENERAL COMMENTS

Unless stated otherwise, the term “Company” or “GTT” in this Universal Registration Document refers to Gaztransport & Technigaz, a société anonyme (joint stock limited liability company) with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register under no. 662 001 403 and the term “Group” refers to the Company and its subsidiaries.

This Universal Registration Document contains information on the Company's objectives and forecasts, particularly in chapters 1 – *The Group and its activities*, 5 – *Comments on the financial year and financial statements*. The guidance is sometimes identified by the use of the future or conditional tenses as well as terms of a forward-looking nature such as “think”, “aim to”, “expect”, “intend to”, “should”, “seek to”, “predict”, “believe”, “hope that”, “could” etc. This information is based on data, assumptions and estimates that the Company believes to be reasonable. It may change or be modified as a result of uncertainties arising from the hazard attached to any business and from the economic, financial, competitive, regulatory and climate-related environments. The Company does not undertake to publish any updates of the objectives, forecasts and prospective information contained in this Universal Registration Document, except where it has an obligation to do so in accordance with statutory and regulatory provisions. In addition, the occurrence of certain risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document may have an impact on the Group's activities and its ability to meet its objectives. In addition, for the Company to meet its objectives, it entails success of its strategy presented in section 1.3 – *Objectives and strategy* of this Universal Registration Document. The Company does not give any undertakings or make any warranties that the objectives presented in this Universal Registration Document will be achieved.

Investors should carefully consider the risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document before making their investment decision. The occurrence of all or some of these risk factors may have a material adverse effect on the Group's business, situation, financial position or on its ability to achieve its objectives. In addition, other risk factors, not yet currently identified or not regarded as material by the Company may have the same adverse effect, and investors may lose part or all of their investment.

This Universal Registration Document contains, notably in chapter 1 – *Presentation of the Group and its activities*, information relative to the activities of the Group. In addition to estimates made by the Group, the information and data contained in this Universal Registration Document comes from databases or other information sources provided by Poten & Partners, Wood Mackenzie and Clarksons Research, each of which are recognised consultants in the areas of maritime transport and energy, as appropriate. With regard to information and data relating to the LNG transportation industry from databases or other sources provided by Clarksons Research, Clarksons Research indicated that: (i) certain information from its databases is based on estimates or subjective judgements, (ii) information contained in the databases of other marine data collection agencies may differ from the information contained in Clarksons Research's database, and (iii) although Clarksons Research has exercised due care diligence in the compilation of statistical and graphical data, and believes that they are true and accurate, the compilation of the data is subject to limited validation and audit procedures. The information provided by Poten & Partners, Wood Mackenzie and Clarksons Research was produced or supplied independently. Certain information contained in this Universal Registration Document is taken from publicly available sources that the Company considers to be reliable, but has not been verified by an independent expert. The Company cannot provide any guarantee that a third party using different methods to combine, analyse or calculate data for the business segments would obtain the same results. The Company and its shareholders do not give any undertakings or make any warranties as regards the accuracy of this information. Given the very rapid changes which mark the Group's activities in France and around the world, this information may contain errors or may no longer be up-to-date. Consequently, the Group's activities may evolve differently from those described in this Universal Registration Document. The Group does not give any undertaking to publish updates of this information, except where it has an obligation to do so in accordance with statutory and regulatory provisions.



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