Technology for a sustainable world

Universal Registration Document 2023

including the Annual Financial Report

CONTENTS

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

Universal Registration Document 2023

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 the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of zero-carbon solutions. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolysers, GTT is also actively involved in the green hydrogen sector.

AUTORITÉ DES MARCHÉS FINANCIERS

The French version of this Universal Registration Document was filed on April 29, 2024 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 29, 2024 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.

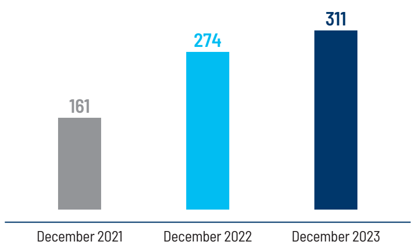
GTT, a technology and engineering group

GTT is the world expert in cryogenic membrane containment systems used to transport and store liquefied gases, in particular LNG (liquefied natural gas). Its activity is primarily focused on equipping LNG carriers and containment units. It also provides services, digital solutions and is involved in the green hydrogen sector through its subsidiary Elogen.

€428m	€235m	750+
2023 REVENUES	**2023** EBITDA	**EMPLOYEES** AS AT DECEMBER 31, 2023

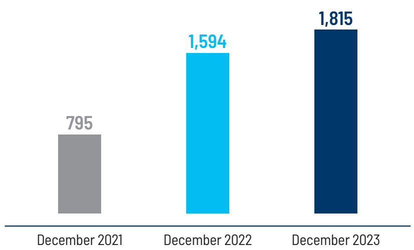
Order book

IN NUMBER OF UNITS[(1)]



[(1)] Units of liquefied natural gas containment and storage, excluding the LNG as fuel business.

IN VALUE (IN MILLIONS OF EUROS)



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 inventing a sustainable world.

END CUSTOMERS AND PRESCRIBERS

- Ship-owners
- Gas companies and terminal operators

DIRECT CUSTOMERS

- Shipyards
- Terminal operators

CERTIFICATION AND APPROVAL

- Classification societies

Innovation

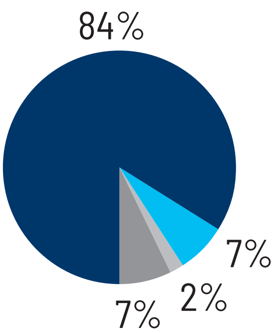
10%

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

64

NEW PATENTS IN 2023, FOR A TOTAL OF 3,295 PATENTS

– ACTIVITY
(breakdown of 2023 revenues)



- **LNG transportation and storage solutions** equipping of LNG carriers
- **LNG as fuel** equipping commercial vessels
- **Hydrogen** Elogen (electrolysers)
- **Services**

– AN INTERNATIONAL PRESENCE

Teams present in the subsidiaries and in the shipyards

PHILIPPE BERTEROTTIÈRE
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

"LNG is one of the concrete solutions for the transition, while renewable energy is being developed."

After an exceptional year for GTT in 2022, 2023 was a second record year in terms of orders. How do you explain this performance?

P.B. — In 2023, we received a total of 73 orders for LNG carriers, two orders for ethane carriers, and one order for an LNG liquefaction unit. Sales momentum was therefore particularly strong in our core business. After a year marked by the war in Ukraine and a surge in LNG demand and prices in 2022, we saw strong and sustained demand in 2023. A substantial number of final investment decisions on new liquefaction projects were also announced in early 2023, which supports demand for LNG carriers.

Do you think that this trend will continue in the medium term?

P.B. — 2022 and 2023 were exceptional years, but the positive trend should continue for our core business. LNG demand is expected to stay strong, and the construction of new liquefaction plants will continue to generate additional needs for LNG carriers. Also, we are likely to benefit, in the next few years, from the ramping up of the spares market, as the fleet ages and the environmental regulations of both the International Maritime Organization (IMO) and the European Union become more restrictive.

“GTT’s teams develop solutions that anticipate the future energy mix.”

What role will liquefied natural gas play in the energy transition?

P.B. — Gas – particularly LNG – is the cornerstone of the energy transition. LNG is transported by boat, which reduces States’ reliance on a single supplier or on infrastructure and pipelines that we now know to be vulnerable. It is, of course, a fossil fuel, but first and foremost it is an immediate, available and affordable alternative to coal, which still represents 30% of the global energy mix. As a result, LNG is one of the concrete solutions for the transition, particularly while renewable energy and future clean fuels are being developed.

Decarbonisation is a major challenge for maritime transportation. How is the GTT Group contributing to this?

P.B. — In a very concrete way, the enhancement of our membrane containment technologies has resulted in a marked reduction in the CO_2 emissions of LNG carriers in the last decade, and we are determined to continue on this path. We have adapted our technologies to meet the needs of ship-owners, which, in response to the challenges of decarbonisation and in an increasingly restrictive regulatory environment, want to equip their merchant vessels with LNG propulsion systems. The use of LNG as a fuel entails an immediate drop of 20 to 25% in CO_2 emissions compared with heavy fuel oil. To improve the economic and environmental efficiency of vessels, we are also developing highly innovative digital solutions, intended for the maritime sector. Lastly, GTT’s teams are anticipating the future energy mix by developing solutions, such as designing a vessel to transport liquefied hydrogen, the transportation of ammonia and carbon capture on board vessels.

What is the future of digital solutions development within the Group?

P.B. — In 2023, we continued our strategy of developing a digital offering for ship-owners, with the launch of new solutions, such as weather routing, and the creation of a real-time vessel performance monitoring centre. We are proud to say that very large ship-owners place their trust in us and adopt solutions developed by our entity, Ascenz Marorka. The acquisition of Danish technology company VPS, announced in February 2024, has enhanced our Smart Shipping offering with solutions designed to improve the operational efficiency of vessels through data analysis and software that automatically produces regulatory and environmental compliance reports.

In a hydrogen market that does not seem to be really taking off, what is the strategy of your subsidiary, Elogen, which specialises in manufacturing electrolysers?

P.B. — When we acquired Elogen in late 2020, our priority was to build a solid company, based on sound fundamentals, with a highly qualified management team and a powerful R&D department. And that’s exactly what we did. Elogen has been developed in a reasonable manner, and we are satisfied with having made this choice. We can see that establishing the hydrogen value chain requires time and resources. Against this backdrop, Elogen’s strategy on the commercial, industrial and technological fronts is beginning to produce results, with the signing of milestone contracts in 2023, a strengthening of the scientific partnership with Paris-Saclay University and the start of construction of its “gigafactory” in Vendôme, which will enable Elogen to scale up its production from the end of 2025.

2024 marks the tenth anniversary of GTT’s initial public offering. How would you describe these ten years of listing on the stock market?

P.B. — Over the last ten years, GTT has been able to demonstrate its ability to evolve in various economic and geopolitical environments, and to adapt to meet the new needs of its customers and the challenges of the maritime sector and the energy sector in general. Our shareholders seem to appreciate this agility and resilience. Now, after another record year, they also value the visibility that our order book provides on the Group’s future revenues, which has allowed us to envisage a year of strong growth in 2024 and to pursue a dividend distribution policy that is attractive to shareholders.

Key events

In a few decades, GTT has become a technological leader that is actively contributing to the maritime and energy transition.
During its 60-year history, the Group has innovated to meet global energy needs, for the transportation of gas resources by sea in a safe, efficient and environmentally responsible way.
This history moved forwards rapidly in 2014 with GTT's initial public offering and expansion, resulting in the development of adjacent and diversified activities, to contribute to the construction of a sustainable world.

1962, France orders its first LNG carrier, the *Jules Verne*, to transport methane from Algeria to France.

1963

- **Creation of Technigaz by Gazocean (a ship-owner belonging to Gaz de France and NYK Line).**

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

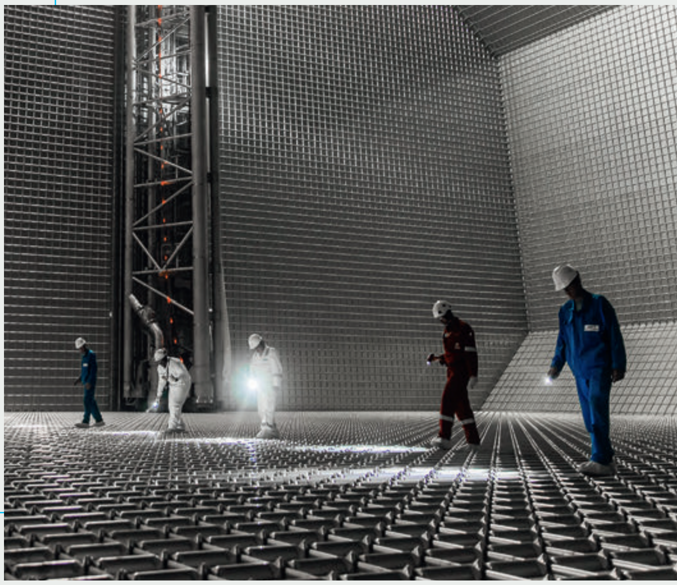
- **GTT is created after the merger of Gaztransport and the maritime activities of Technigaz.**

2011

- **Launch of the Mark III Flex technology, an improved version of the existing Technigaz technology.**

2014

GTT INITIAL PUBLIC OFFERING ON EURONEXT PARIS IN FEBRUARY.



2020

- Acquisition of Icelandic company Marorka and French company OSE Engineering.
- Acquisition of the French company Areva H2Gen, renamed Elogen.
- Delivery of the first ultra-large container ships fuelled by LNG to the ship-owner CMA CGM.

2021

- The year of maturity for LNG as fuel, 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 orders.
- The Elogen gigafactory project is backed by the French government, with 86 million euros in funding from the Hydrogen IPCEI[1].

2023

For the fourth consecutive year, GTT ranks first in the INPI ranking of mid-sized companies in terms of the number of patents filed.

Creation of the Ascenz Marorka brand, specialising in digital solutions

GTT signs up to the United Nations Global Compact

[1] Important Project of Common European Interest.

Technology for a 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.

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.

Our conviction

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

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 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.

50%

REDUCTION IN THE CO_2 EMISSIONS OF LNG CARRIERS SINCE 2011

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.

Focusing efforts on innovation

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

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

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

3. Anticipating tomorrow's needs by developing technologies for a carbon-free future

Diversifying into the hydrogen sector

- With Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen, GTT has positioned itself in favour of the global energy and environmental transition, on a market with high growth potential.
- Through the development of a vessel to transport liquid hydrogen.

Continuing decarbonisation

- With containment systems for ammonia (NH_3).
- By developing carbon-capture systems on board vessels.
- 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.

Assets

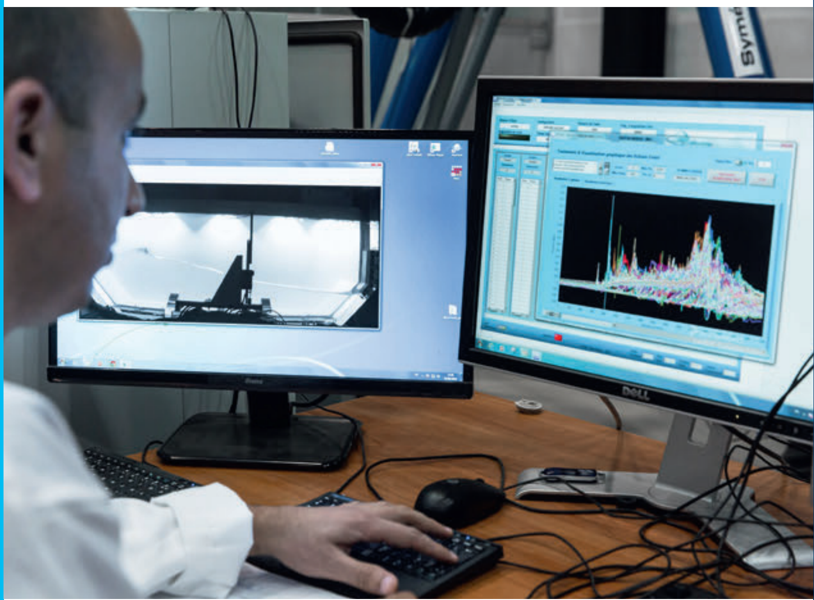
- Unique positioning in our core business
- Technological and financial competitive advantages
- Solid economic fundamentals
- Capacity for innovation and top-tier know-how
- Growth and diversification potential
- Sustainable development

R&D and Innovation at the heart of the strategy

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

R&D aims to optimise the Group's position in its core business, adjacent businesses and diversifications, and to continue to open up new technological markets for the Group.

The Group designs innovative technologies to support the challenges of decarbonising the world of maritime transportation and energy. GTT's research and innovation activities aim to strengthen the position of the Group as a leading technology provider for the liquefied gas chain and energy decarbonisation (Elogen).



An ambitious roadmap

CONTINUING TO REDUCE THE CARBON FOOTPRINT OF LNG CARRIERS

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

OFFERING THE BEST TECHNOLOGIES FOR ALTERNATIVE FUELS

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

DESIGNING NEW DIGITAL SOLUTIONS FOR THE MARITIME INDUSTRY

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

DESIGNING TOMORROW'S SOLUTIONS

Facilitating the change in the energy mix.

Examples of innovations announced in 2023

The three-tank LNG carrier

The concept of the three-tank LNG carrier (replacing the current four-tank version) increases LNG cargo capacity and reduces construction costs. This new design inaugurates a new generation of LNG carriers.

Sloshing virtual sensor

This digital solution uses digital twins of the tanks designed by GTT, as well as operational data gathered in real time. It enables the movements of liquid, or sloshing, inside the LNG carrier tanks to be assessed, so that the time intervals between inspections can be extended.

Business and value creation 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
- **763** employees
- **80%** engineers
- **17,357 training** hours

INTELLECTUAL CAPITAL
- R&D investments of **42 million euros** in 2023
- **200** employees working on innovation

FINANCIAL CAPITAL
- Order book of **1.8 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 ZERO CARBON FUTURE

VENTURE CAPITAL
- Tunable
- Sarus
- Bound4Blue

TRANSFORMATION
- Electrolysers
- Carbon capture
- Gas management technologies

DIGITAL SERVICES
- Energy optimisation
- Emissions monitoring
- Operational excellence

SERVICES CORE BUSINESS
- Consultancy
- Support/maintenance services
- Training

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 loyalty
- Equal opportunities
- Low turnover

INTELLECTUAL CAPITAL
- **3,295** patents, active or applied for
- **561** patented inventions

FINANCIAL CAPITAL
- High profitability
- Strong cash-flow generation
- Attractive distribution policy

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

ENVIRONMENTAL CAPITAL
- Effectiveness and strength of containment systems
- Lower CO_2 emissions thanks to GTT's activities

Technological expertise to accelerate decarbonisation

The GTT Group designs recognised, safe and efficient technologies for the maritime transport and storage of liquefied gases, particularly LNG, onshore and offshore. In recent years, the Group has relied on its expertise to develop adjacent technologies to meet the demands of its customers, as well as new activities to accelerate decarbonisation.

Transport of LNG

With 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 551 large LNG carriers ordered worldwide between 2014 and 2023, 530 use or will use containment systems designed by GTT. Following an exceptional 2022, 2023 marks a second record in GTT's history, with 73 new 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.
At the end of 2023, 48 onshore storage tanks fitted with GTT technology were in operation or on order worldwide.
GTT has also developed an LNG storage solution called GBS (*Gravity-Based Structure*). Sitting on the seabed, a structure such as the GBS can be installed in a port or isolated area and requires no additional infrastructure.
This reduces installation costs while limiting the environmental impact.

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 2023, the Group received two orders for large capacity ethane carriers.

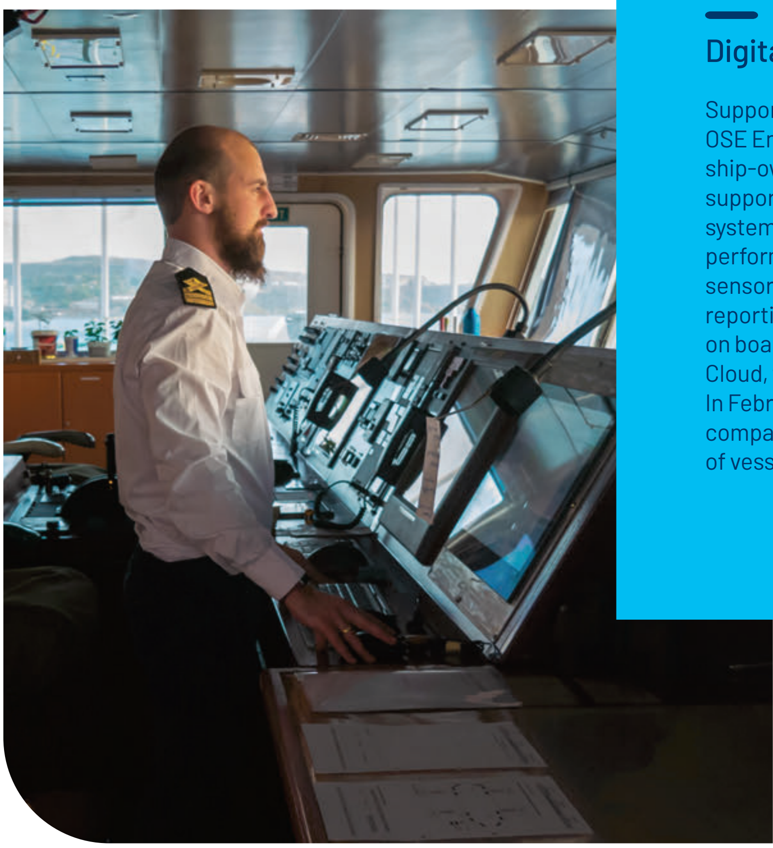
Offshore storage

GTT has developed new 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. In 2023, GTT received one order for an FLNG.

OTHER BUSINESSES

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 15 orders for LNG-fuelled vessels in 2023, the Group's order book stood at 76 units at the end of December 2023.



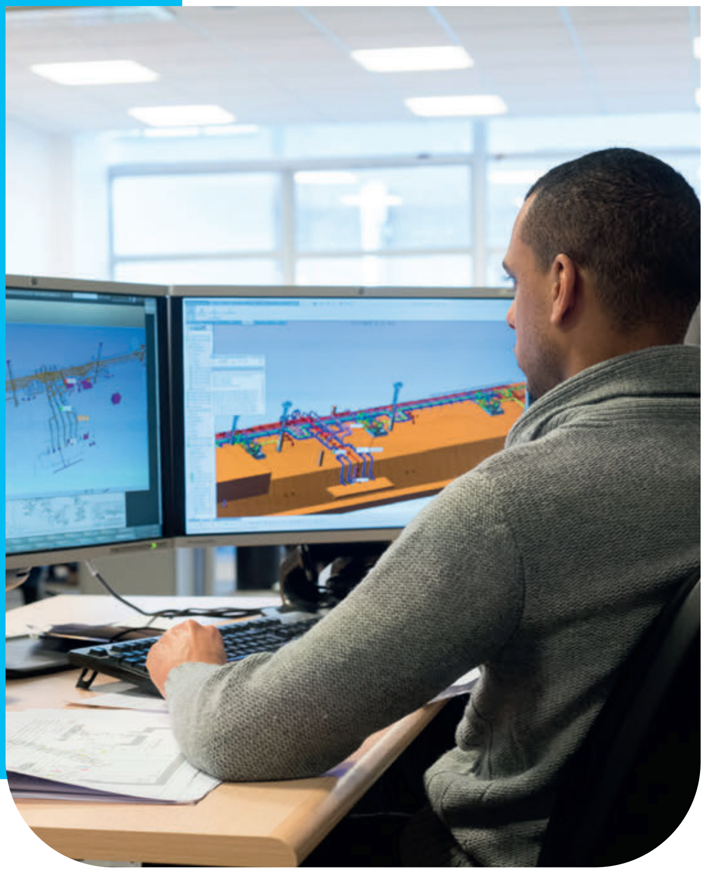
Digital Services

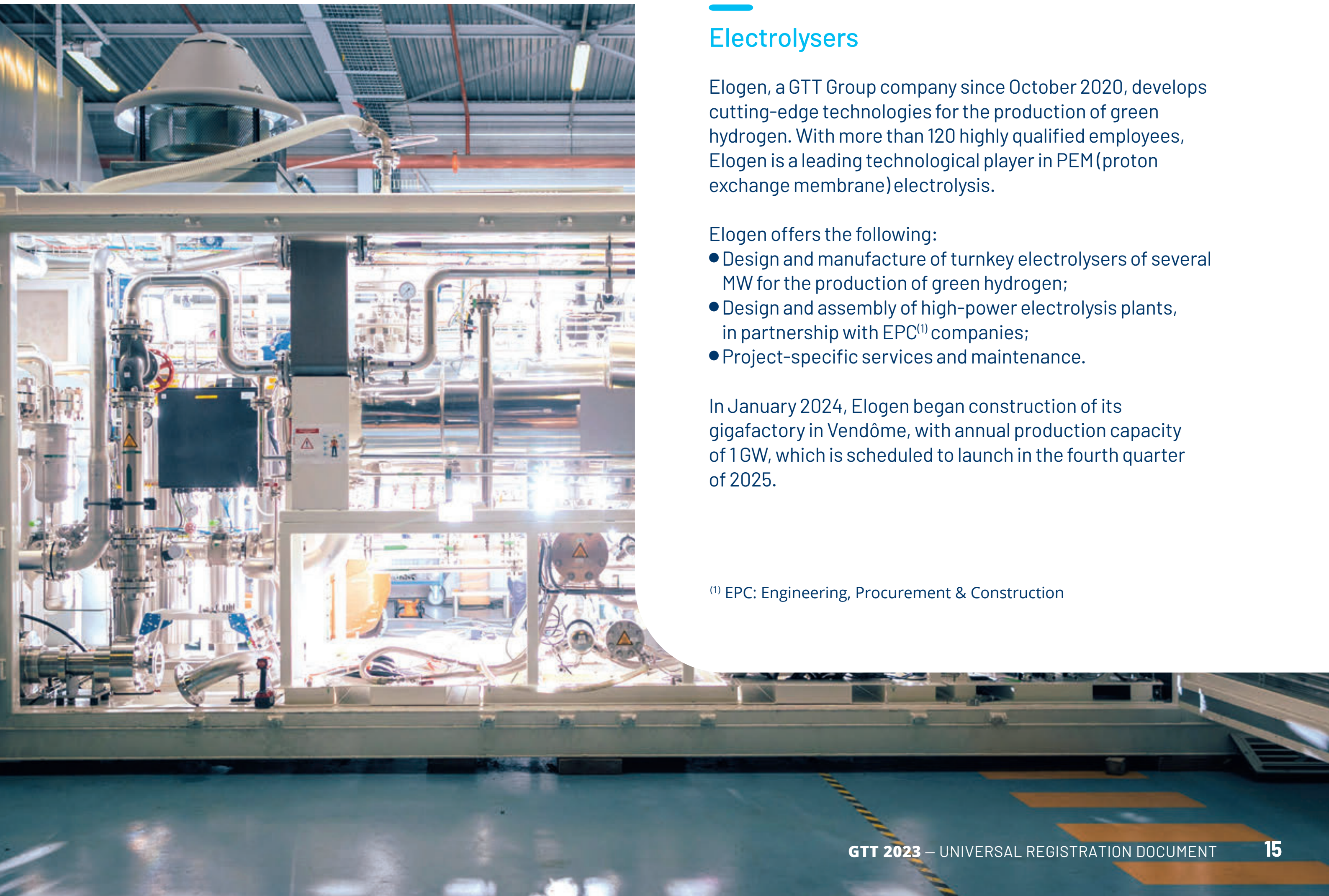
Supported by its subsidiaries Ascenz Marorka and OSE Engineering, the Group offers added value to ship-owners and operators in terms of decision support tools. These may include data acquisition systems for the analysis and optimisation of vessel performance, with the ability to connect advanced sensors. They may also involve environmental reporting systems. This data can be viewed on board the vessel itself or online, via a secure Cloud, for remote monitoring and analysis. In February 2024, GTT acquired VPS, a Danish company specialising in the operating performance of vessels.

Services related to the LNG business

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 very 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.





Electrolysers

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen. With more than 120 highly qualified employees, Elogen is a leading technological player in PEM (proton exchange membrane) electrolysis.

Elogen offers the following:

- Design and manufacture of turnkey electrolysers of several MW for the production of green hydrogen;
- Design and assembly of high-power electrolysis plants, in partnership with EPC[1] companies;
- Project-specific services and maintenance.

In January 2024, Elogen began construction of its gigafactory in Vendôme, with annual production capacity of 1 GW, which is scheduled to launch in the fourth quarter of 2025.

[1] EPC: Engineering, Procurement & Construction

Corporate Social Responsibility (CSR) as part of GTT's DNA

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. The comprehensive reference framework enabled GTT to identify priority issues and impacts to go beyond its regulatory obligations. The materiality assessment conducted in 2019 and updated in 2023 guides GTT's actions. GTT signed up to the United nations' Global Compact, joining an international business coalition supporting the private sector's contribution to the SDGs, as well as the Global compact's pledge to transparency and progress.

In early 2024, the Group published its first 2024-2026 CSR roadmap, which relies on three main axes.

These three axes are divided into nine commitments and 24 clear and measurable progress indicators and targets, which will be reported annually.
In particular, GTT has made commitments to reduce its carbon emissions over the next ten years, contributing to the Paris Agreement. Reflecting its beliefs and its values of excellence, these indicators have been submitted to the SBTi[1] for approval.

[1] Science Based Targets initiative.

AXIS 1
Fighting against global warming

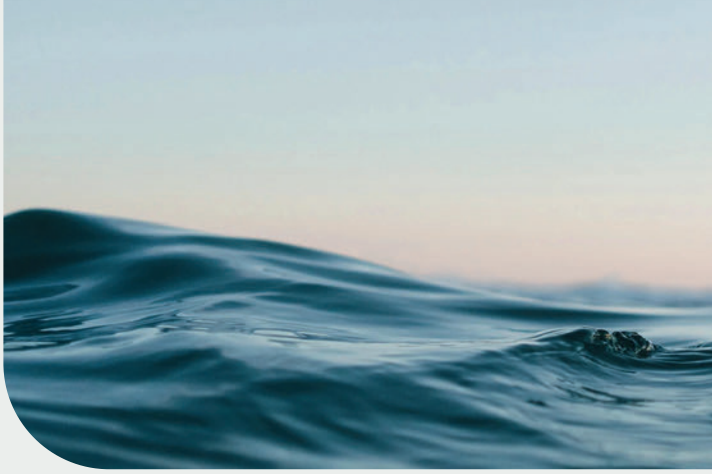
AXIS 2
Responsible employer

AXIS 3
Corporate citizenship

"Our 2024-2026 CSR roadmap is fully in line with GTT's Mission Statement. It is a major milestone for the Group in terms of commitment and societal responsibility. This precise and detailed action plan enables us to align our mission and activities with strong and ambitious commitments, and demonstrates our determination to use technology to help build a sustainable world."

PHILIPPE BERTEROTTIÈRE
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Commitments



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). These targets have been submitted to the SBTi for validation
- 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 (LH_2)
- Developing green hydrogen/electrolysers
- Other developments (including carbon capture and storage)
- Acting to promote the environment and biodiversity

7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION

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 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

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Contributing to a responsible value chain

Acting with integrity
- Anti-corruption
- Appropriation of the ethic 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 local communities

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

ESG RATING[(1)]

An increasingly recognised positioning as a positive player supporting energy transition

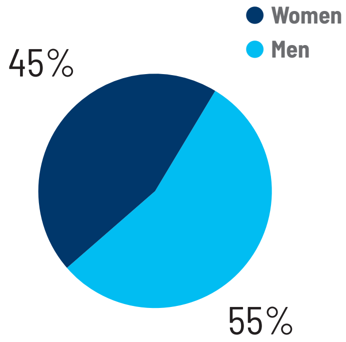
CDP	MSCI	Morningstar Sustainalytics	EthiFinance
B rating January 2024	BBB rating June 2023	18.8 – Low risk rating October 2023	67/100 rating October 2023

(1) Environmental, social and governance.

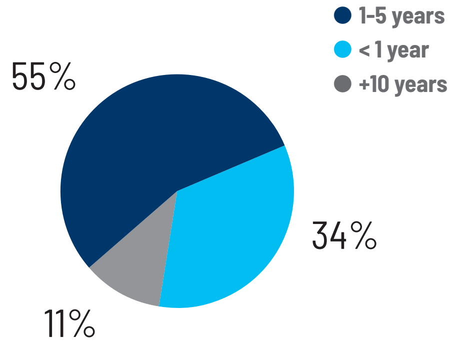
Board of Directors

as at December 31, 2023

– DIVERSITY



– LENGTH OF SERVICE



AVERAGE ATTENDANCE RATE
90%
AT MEETINGS OF THE BOARD OF DIRECTORS

Average age
60 years

Independent directors
78%

3 specialised committees

AUDIT AND RISK MANAGEMENT COMMITTEE
3 members
6 meetings
100% independent
90% participation

COMPENSATION AND NOMINATIONS COMMITTEE
3 members
11 meetings
67% independent
95% participation

STRATEGIC AND CSR COMMITTEE
3 members
3 meetings
100% independent
100% participation

Composition of the Board

❶ **PHILIPPE BERTEROTTIÈRE,**
Chairman and Chief Executive Officer

❷ **DOMITILLE DOAT LE BIGOT,**
Independent director

❸ **CAROLLE FOISSAUD,**
Independent director

❹ **LUC GILLET,**
Independent director

❺ **PIERRE GUIOLLOT**
Director

❻ **FRÉDÉRIQUE KALB,**
Independent director

❼ **PASCAL MACIOCE,**
Independent director

❽ **CATHERINE RONGE,**
Independent director

❾ **ANTOINE ROSTAND,**
Independent director

Executive Committee

as at December 31, 2023

PHILIPPE BERTEROTTIÈRE
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

THIERRY HOCHOA
CHIEF FINANCIAL OFFICER

YOUSSEF BOUNI
HUMAN RESOURCES VICE PRESIDENT

JEAN-BAPTISTE BOUTILLIER
INNOVATION VICE PRESIDENT

KARIM CHAPOT
TECHNICAL VICE PRESIDENT

DAVID COLSON
COMMERCIAL VICE PRESIDENT

LÉLIA GHILINI
GENERAL SECRETARY

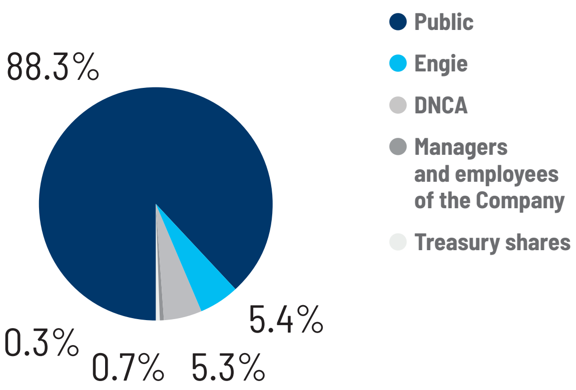
ANOUAR KIASSI
CHIEF DIGITAL & IT VICE PRESIDENT

JEAN-BAPTISTE CHOIMET
MANAGING DIRECTOR OF ELOGEN

GTT shares

— GTT - CHANGE IN SHARE PRICE OVER TEN YEARS

— BREAKDOWN OF SHARE CAPITAL AS AT MARCH 31, 2024 (IN %)



STOCK MARKET
EURONEXT PARIS (COMPARTMENT A)

IPO DATE
FEBRUARY 27, 2014

ISIN CODE
FR0011726835

TICKER SYMBOL
GTT

MEMBER OF STOCK MARKET INDEXES
SBF 120, STOXX EUROPE 600, MSCI SMALL CAP

2024 financial agenda

- Shareholders' Meeting: June 12, 2024
- Publication of 2024 half-year results: July 25, 2024 (after closing)
- Activity in the third quarter of 2024: October 25, 2024 (after closing)

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

This Universal Registration Document includes (i) 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), (ii) all the mandatory information in the Board of Directors' management report to the Annual Shareholders' Meeting of June 12, 2024, provided for in Article L. 225-100 of the French Commercial Code and (iii) all the information in the Board of Directors' report on corporate governance provided for in Article L. 225-37 of the French Commercial Code.

Chapter 9 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 to the Company's financial year ended December 31, 2021: consolidated financial statements, annual financial statements and the related statutory auditors' report, included in chapter 6 – *Financial statements*, pages 185 to 247, of the Universal Registration Document filed with the AMF on April 25, 2022, under number D.22-0343.
- 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.

This information should be read in conjunction with the comparative information presented at December 31, 2023.

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 9.3 – *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 6 – *Financial statements*. 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*.

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 9.8 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 9.6 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.

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Presentation of the Group and its activities

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

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 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 came of age, 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;
  - Elogen obtains a subsidy for a maximum amount of 86 million euros by the French government for its “gigafactory” project and the strengthening of its R&D.
- 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.

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 Arianespace, 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), EVOLEN (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, Innovation 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 & IT 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).
- Jean-Baptiste Choimet, Managing Director of Elogen since 2020, joined the company following its acquisition by the GTT Group, he began his career at EDF, where he contributed to the development of the Dunkirk LNG terminal project. He then joined the Société Générale group to support the launch of gas and electricity trading activities in Europe, and set up its LNG trading desk. In 2012, he joined Technip where he successively held sales and project management positions for major natural gas liquefaction projects in Australia and Russia. In 2019, he joined the Bouygues Construction group, where he was in charge of operations for the deployment of telecom networks. He is a graduate of the Ecole Polytechnique (X01) and the University of Cambridge (Advanced Chemical Engineering Studies).

On April 19, 2024, the Board of Directors voted unanimously, on the recommendation of the Compensation and Nominations Committee, to name Jean-Baptiste Choimet as Chief Executive Officer, replacing Philippe Berterottière at the end of the Shareholders' Meeting on June 12, 2024.

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

At December 31, 2023, the Group had nine 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, based in Singapore, specialised in digital technology (acquired in January 2018);
- Marorka, based in Reykjavik (Iceland), specialised in digital technology (acquired in February 2020);
- 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 electrolysers for the production of green hydrogen (acquisition in October 2020);
- GTT China based in Shanghai (China), in charge of business development in China.

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

1.3.1 A MISSION STATEMENT AND A VISION

A 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 an 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."

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 transformation of the world's energy landscape and new customer requirements.

A VISION

— 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.

1.3.2 A STRATEGIC POSITIONING THAT MEETS THE CHALLENGES OF THE SECTOR

Consolidating the Group's position in cryogenic technologies through innovation:

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

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

1. diversifying into the hydrogen sector:
   - with Elogen, a company specialising in the design and assembly of electrolysers for the production of green hydrogen, GTT has positioned itself in favour of the global energy and environmental transition, on a market with high growth potential,
   - through the development of a vessel to transport liquid hydrogen;
2. continuing decarbonisation:
   - with containment systems for ammonia (NH_3),
   - through the development of carbon-capture systems; and
   - to further open up the field of exploration, through minority stakes in innovative companies and technologies, thanks to the GTT Strategic Ventures investment fund.

1.3.3 INNOVATION AT THE HEART OF THE STRATEGY

1.3.3.1 Resources dedicated to innovation and R&D

For its research and development activities, the Group spent 31.3 million euros (including 2.7 million euros activated) during the financial year ended December 31, 2021, 31.8 million euros (including 6.4 million euros activated) during the financial year ended December 31, 2022 and 41.6 million euros (including 8.1 million euros activated) during the financial year ended December 31, 2023. The Group's research and development activities are mainly financed by the Group's free cash flow.

In respect of the 2022 research tax credit, the Group was able to benefit from an amount of 5.4 million euros. At the end of December 2023, in light of the research and development activity in the 2023 financial year and the amounts already declared, the Group estimated the research tax credit at 5.1 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.

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.

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.

1.3.3.2 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.),
  - 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.

1.3.3.3 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 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 technologies. By activating these design levers, it is possible to offer significant improvements in performance, while using proven materials and components.

Following these first satisfactory experimental results, the final validation of the technology was rolled out through level-1 cryogenic tests. To this effect, the Group has invested in new means of testing, enabling it to conduct this experimental campaign in its laboratories and giving it access to validation that is as representative as possible of real operating conditions. Testing has already been completed, and the Group has submitted to the classification societies the documents required for the issue of the final approval of the technology.

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.

Other developments were also studied and approved in 2023. These included:

- a new Mark III design, allowing two weeks of assembly time to be saved;
- optimising mastic strip sizes by incorporating a new module into the smoothing software provided by GTT, which enables the shipyard to know what size strip to put in each location according to the imperfections of the tank, resulting in substantial savings in materials costs;
- optimising the arrangement of the membranes under the cargo pumps to facilitate assembly;
- the improvement of the NO96 coupler bridge, in order to overcome the impact of humidity on changes in its height; and
- many more innovations designed to continuously improve our technologies while protecting them with strong patents.

As a reminder, GTT unveiled its innovative three-tank LNG carrier concept in October 2022. This concept reduces construction costs through the removal of a cofferdam[1], a pump tower and all the associated cryogenic equipment (liquid and gas domes, valves, pipework, radar etc.). The total surface area of membrane containment systems can thus be reduced by approximately 2,000 m², which cuts costs related to materials and tank construction.

(1) A cofferdam is a space that separates two parts of a vessel's hull; it has two watertight bulkheads on each side.

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 Care & 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 (NH_3) fuel" and thus provide flexibility to its customers.

In 2023, GTT obtained numerous approvals in principle from classification societies for the following concepts:

- A dual-fuel, LNG-powered supertanker (ABS, ClassNK, Bureau Veritas, DNV and Lloyd's' Register).
- A dual-fuel LNG-powered Suezmax supertanker (ABS, DNV).
- An LNG tank with an "NH_3 ready" rating (ClassNK, DNV).
- An LNG tank allowing a pressure of up to one barg for LNG-as-fuel applications (ABS).

Boil-off

In order to extend the Group's offering, since 2014 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, 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.

In early 2023, GTT received approval in principle for this technology from Lloyd's Register, following in-depth validation work in close collaboration with Shell International Trading and Shipping Company Limited (STASCO). In March 2023, GTT was chosen by two major European LNG ship-owners to equip three vessels with this solution.

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 Recycool™, 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 CO_2 emissions while benefiting from a simple compact integrated design. This system has been subject to an installation contract on two series of vessels. As of the date of publication of this document, the system has been commissioned on the two first vessels of the first series, following the successful completion of gas testing.

In 2023, GTT obtained approval in principle for the Recycool™ system from the ClassNK classification society.

Lastly, GTT developed the Efficool™ solution to support the LNG industry in optimising management of excess boil-off. Efficool™ is a "passive" reliquefaction system that enables evaporation gases to be recondensed by thermal exchange. Efficool™ is a low energy consumption solution. This solution reduces electricity consumption by 80% compared with traditional reliquefaction systems. After a successful experimental phase, Efficool™ now offers LNG players an accessible, economical solution to optimise excess boil-off management and reduce the associated CO_2 emissions.

Hydrogen

There is a growing interest in hydrogen as a low-carbon energy driver. Hydrogen is certainly 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 m^3, 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.

Moreover, in July 2023, GTT received an approval in principle from ClassNK for a new membrane containment system concept for the transport of liquefied hydrogen.

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

Innovation is also at the heart of Elogen's strategy, the GTT subsidiary specialising in the design and assembly of membrane electrolysers (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.

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 laboratory and internal research activity, the Group has taken part in numerous industrial collaborative research projects.

Digital activities

The Smart Shipping business made major advances in 2023.

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

- A maintenance-optimisation solution for LNG membrane tanks, known as the "Sloshing Virtual Sensor", which has received an approval in principle from Lloyd's Register. This solution is designed to extend the period between tank inspections by two years, while maintaining strict safety standards.
- The vessel-propeller shaft power limitation (ShaPoLi) solution, which has obtained conformity certification from DNV and Bureau Veritas. This solution aims to help ship-owners and operators comply with International Maritime Organization (IMO) regulations.
- The setting up of the Real-Time Fleet Performance Monitoring Centre, which brings together a team of maritime experts with in-depth knowledge of navigation, meteorology, performance management, LNG operations and offshore operations, to provide a holistic approach to optimise vessel operations.

GTT also launched an advanced Weather Routing solution in 2023, capable of recommending the best route by optimising a variety of parameters and complying with a large number of operational constraints. The solution is suitable for all types of vessels (tankers, bulk carriers, container ships) and all types of propulsion systems and fuels. In addition, combined with GTT's other digital features, it provides a powerful tool for all stakeholders to collaborate, in order to achieve operational and economic goals.

The optimisation options include trip distance, fuel consumption, boil-off, overall cost (including fuel, daily costs, carbon tax etc.) and emissions.

In order to provide the most accurate advice, the software uses the digital twin of the vessel, built based on the available vessel data and parameters, and takes into account navigation conditions (draught, speed, fuel etc.) and environmental conditions (weather factors etc.).

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.

In 2022, four new Chinese shipyards decided to build membrane solutions developed by GTT. The rapid development of skills at these shipyards was made possible by the support service for construction shipyards.

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, to increase the cost differential between GTT's technologies and those implemented by its competitors. In this regard, the research and development work on the materials that make them up, in particular reinforced polyurethane foam, made it possible to take advantage of the increased mechanical performance of materials at low temperatures to size a prefabricated insulating panel that is optimised for the various thermal and hydrostatic conditions to which it is exposed. Depending on its location in the tank and its position in the thermal gradient, different foam products are selected and assembled within the same insulating panel with, for each, the best cost/performance ratio.

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, aims to achieve a significant economic gain from the supply of these components while ensuring the safety and reliability of GTT's membrane solution.

1.3.3.4 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, 2023, GTT held 3,295 patents, of which 2,003 had been issued and another 1,292 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. 561 different inventions are covered by the 3,295 patents and patent applications in force as at December 31, 2023, 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.

1.3.3.5 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 fair use of the information system and back up of its IT data. 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.

The Group's employees are not allowed to connect equipment to both the internal IT network and the Internet at the same time to avoid any unlawful intrusions into GTT's internal network.

(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 it is 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.

1.3.4 FINANCIAL OBJECTIVES FOR THE 2024 FINANCIAL YEAR

In its 2023 annual results press release published on February 26, 2024, the Group set out the following targets for 2024, assuming no significant order delays or cancellations:

- 2024 consolidated revenues of between 600 million euros and 640 million euros;
- 2024 consolidated EBITDA of between 345 million euros and 385 million euros;
- 2024 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 is made up of natural gas (methane) liquefied 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 allow 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 2023, 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 65% of demand in 2023, in particular China (which again became the leading global importer with the lifting of COVID-19 restrictions), Japan and South Korea, which together represented 45% of global demand in 2023.

The second-biggest import region is Europe, accounting for around 30% of global demand in 2023, unchanged compared with 2022. 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

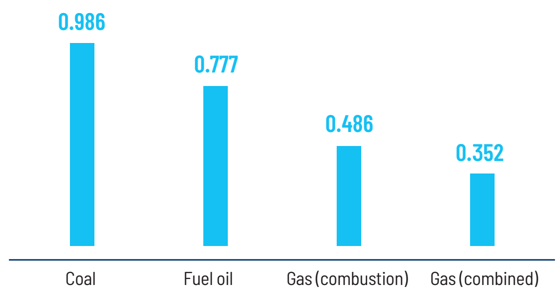
According to BP (Central Scenario – "New Momentum" which targets a 30% reduction of CO_2 emissions by 2050 compared to 2019), natural gas is the only fossil fuel whose global consumption is expected to grow by 2050, with an average increase of 0.6% per year between 2019 and 2050, versus a decline of 1% per year for oil by 2050 and a drop of 1.6% 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 2025 and then oil between 2040 and 2050.

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 CO_2, gaseous and particulate pollutants compared with other fossil fuels (coal and oil). Thus, modern combined-cycle gas plants have a CO_2 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. The year 2023 marked a return towards prices that were more normal, but still high.

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 ***(tCO_2eq/MWh)***

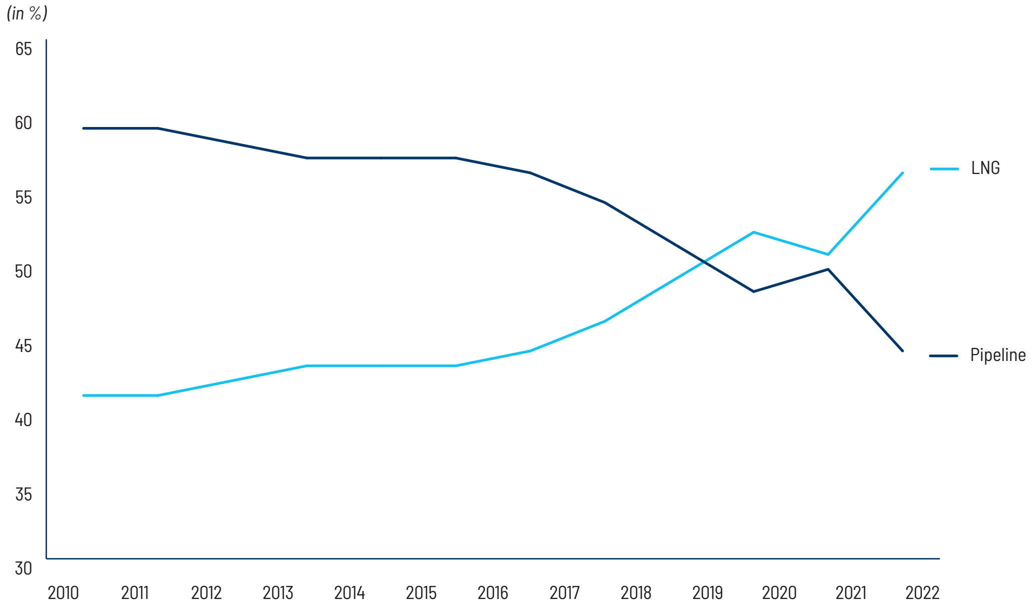


Source: RTE for power generation plants in France.

At COP 28, which took place in Dubai in December 2023, a transition from 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: EIA Gas Market report Q1 22 +55bcm pipe + 30bcm LNG.

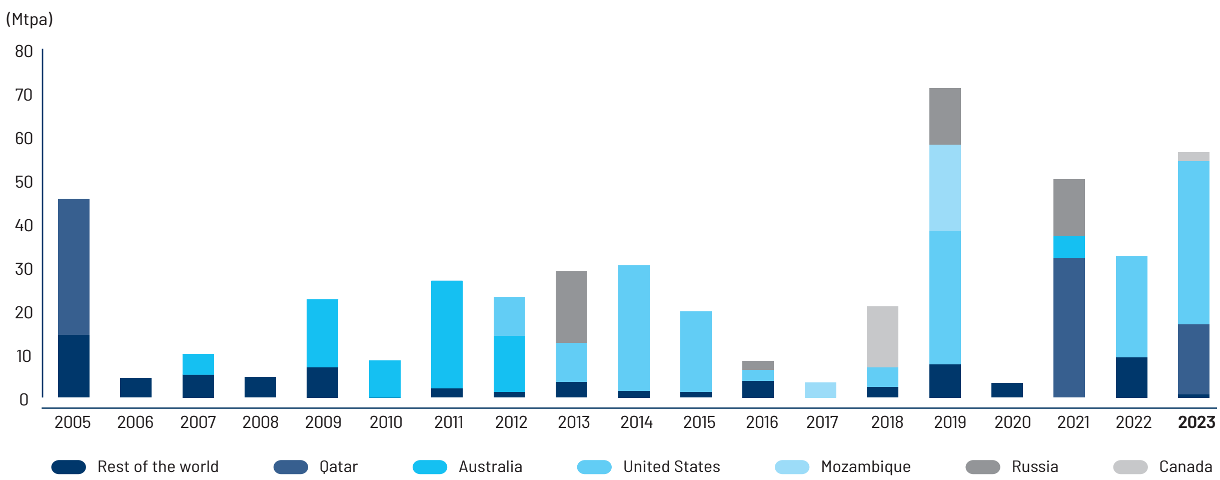
The role of LNG in the security of the energy supply has thus been strengthened by this crisis.

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 2013 and 2023, global LNG supply increased by an average of around 5.4% per year, from 244 to 412 Mtpa. LNG production stagnated in 2023 (+2 Mtpa), due to the low number of plant openings. The trend should shift upwards in the next few years, with plants representing more than 160 Mtpa under construction (excluding projects in Russia and Mozambique, subject to force majeure).

Six investment decisions were made in 2023, for a total of 56 Mtpa.

Qatar announced the construction of a new plant, North Field South, while three plants made investment decisions in the United States (Plaquemines Phase 2, Port Arthur and Rio Grande), as well as two floating liquefaction units (FLNG) with low capacity: Gabon FLNG and Altamira FLNG in Mexico.



Source: Wood Mackenzie

LNG demand

LNG demand was flat in 2023 (+1 Mtpa), with growth limited by the production capacity of liquefaction plants.

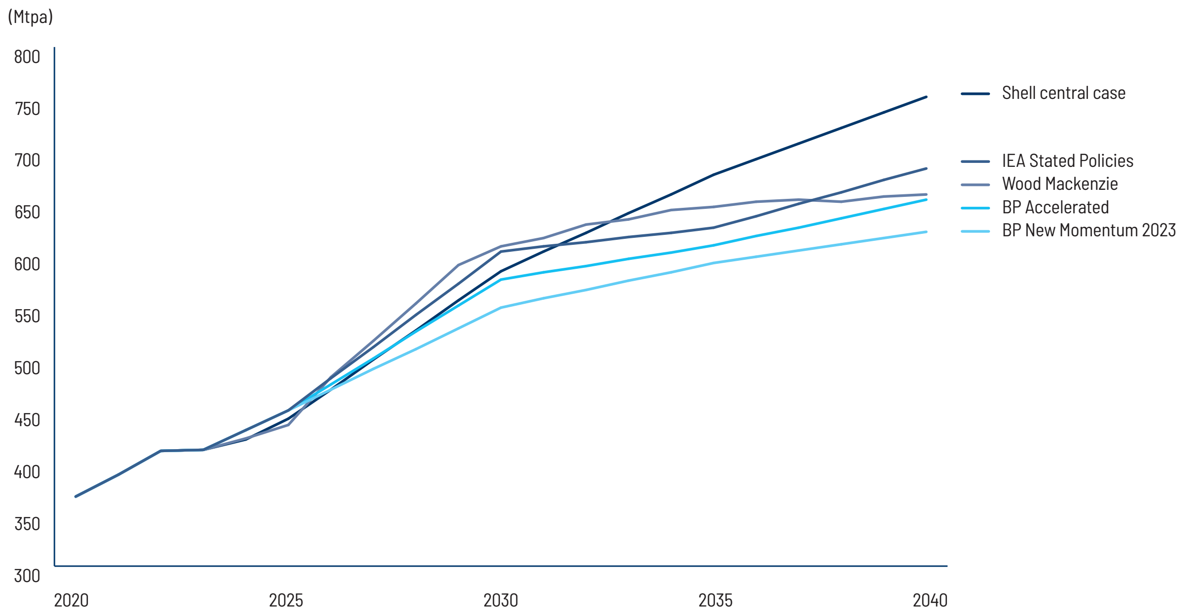
After a year in 2022 marked by a redirection of gas flows towards Europe to replace Russian pipeline imports, 2023 was a fairly stable year, which saw an increase in demand from China (+7 Mtpa) as well as a resumption of growth in imports from price-sensitive countries, such as India and Bangladesh, and a slight decrease in imports to Europe (-5 Mtpa) due to full storage and mild weather.

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 three years, with more than 170 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 consensus forecast (BP New Momentum, Shell central case and Wood Mackenzie) anticipates LNG demand to grow at an average annual rate of 2.7 to 3.6%, corresponding to an increase in demand of 240 to 340 Mtpa.

Projected global LNG demand



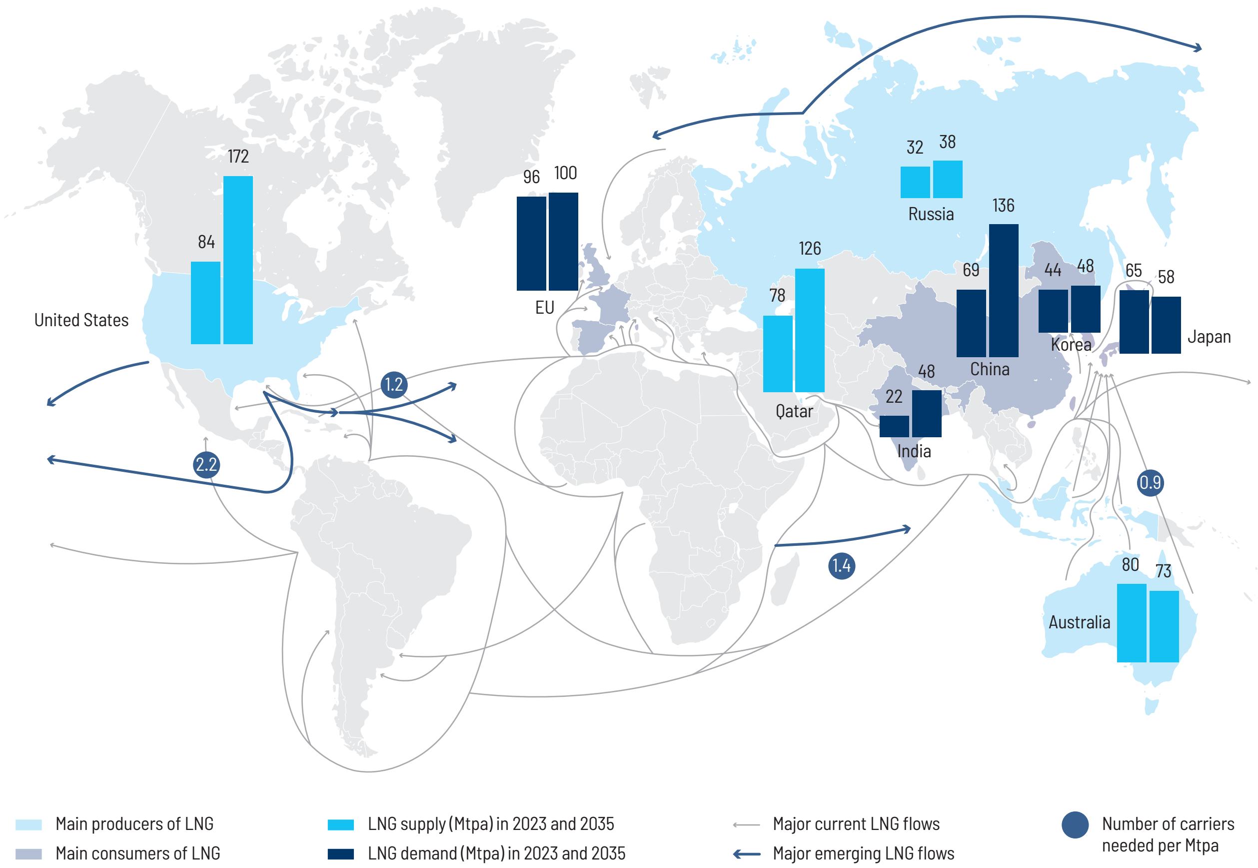
Shell: Q1 2024/Wood Mackenzie: Q4 2023/BP: Q1 2023.

The BP "New Momentum" scenario projects a decrease in CO_2 emissions of 30% between 2019 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 2023 are illustrated in the map below.

Map of LNG flows



Sources: Wood Mackenzie, Q4 2023 – the data on supply only covers existing projects and those under construction at December 31, 2023/GTT.

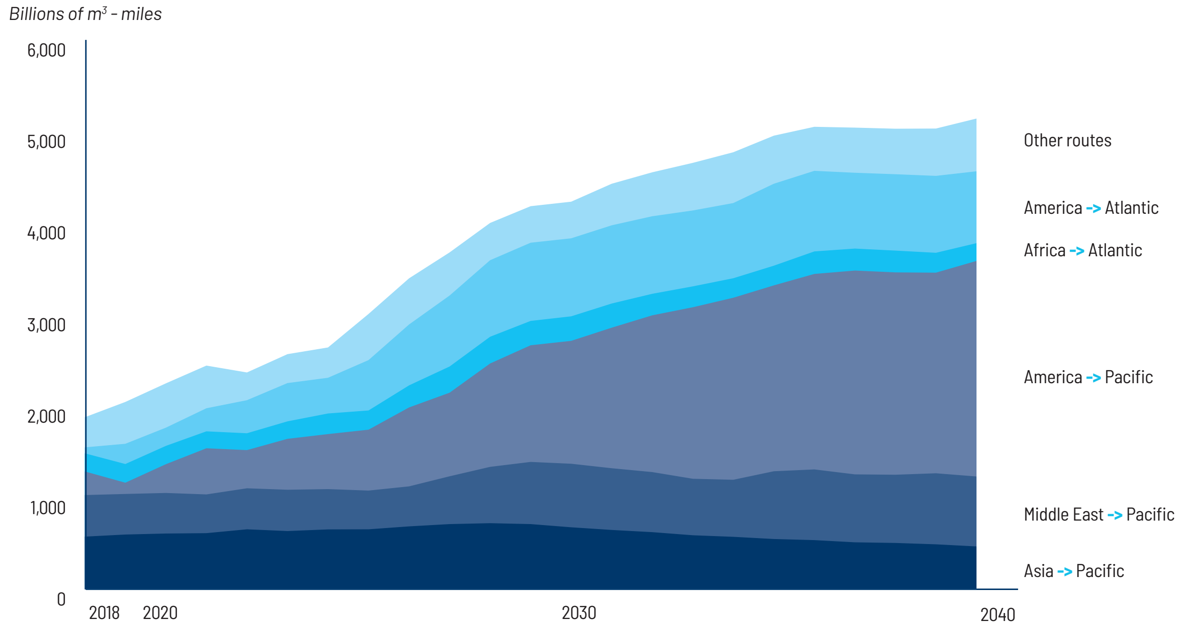
The strong growth forecast in LNG consumption creates a structural need for increased LNG production and maritime transportation capacities.

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.

Transport of LNG



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 has 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.

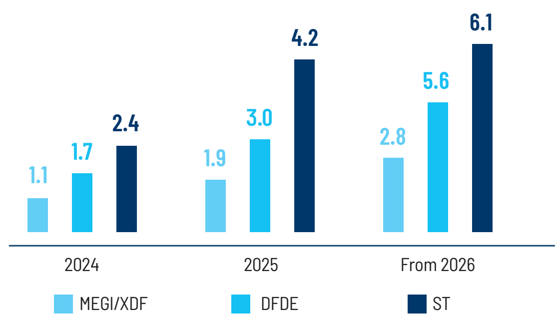
In addition, new International Maritime Organization (IMO) and European Union regulations on CO_2 emissions will make the oldest LNG carriers obsolete in the years to come.

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, from 2024, in a carbon tax of 4.2 million dollars, i.e. 1.3 million dollars more than for modern ships. 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 CO_2.

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, 2023, South Korean shipyards, mainly Samsung Heavy Industries, Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) and HD Hyundai had built 75% of the existing fleet of large LNG carriers (over 100,000 cubic metres).[1]

As at December 31, 2023, Japanese shipyards (such as KHI, Ambari/Koyo, MHI, and MES) had built around 16% 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 (Yangzijang, Jiangnan, Dalian, China Merchants and Hudong Zonghua). 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 these shipyards has increased the annual production capacity of LNG carriers from around 70 in 2020 to around 85 now (for delivery in 2026). This figure is expected to increase again by 2030 with the development of Chinese shipyards.

(1) *Source: Clarksons.*

Licensed construction sites

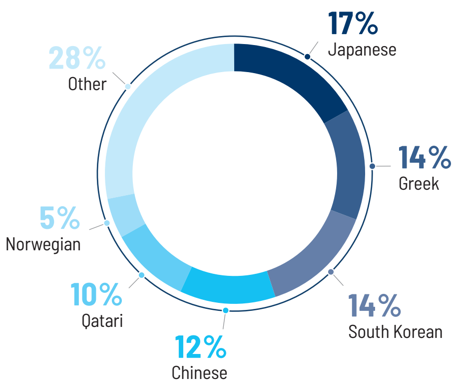
China (PR)	**Dalian Shipbuilding Industry Co. Ltd.** ▪ **Hudong-Zhonghua Shipbuilding** ▪ **Jiangnan Shipyard** ▪ Shanghai Waigaoqiao Shipbuilding ▪ NACKS ▪ COSCO Shipping Heavy Industry (Yangzhou) Co., Ltd. ▪ WISON Offshore & Marine (WOM) ▪ **YangZiJiang** ▪ **CMHI Jiangsu**
Korea	**Hanwha Ocean** ▪ **Samsung Heavy Industries** ▪ **Hanjin Heavy Industries & Construction** ▪ **Hyundai Heavy Industries** ▪ Hyundai Mipo Dockyard ▪ **Hyundai Samho** ▪ Sungdong Shipbuilding & Marine Engineering ▪ 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
Russia	Zvezda Shipbuilding Complex
Singapore	Keppel Marine & Offshore ▪ Sembcorp Marine Integrated Yards PTE. Ltd.

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, 2023 *(%)*



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

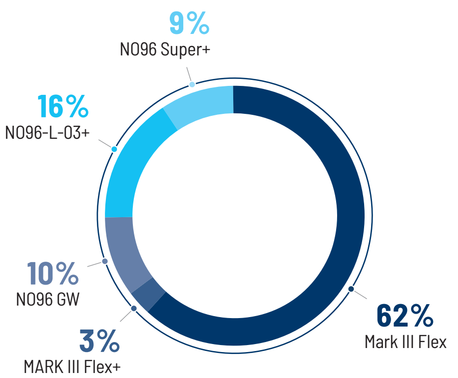
American Bureau of Shipping	Croatian Register of Shipping
Korean Register of Shipping	Polish Register of Shipping
Bureau Veritas	DNV
Lloyd's Register	RINA
China Classification Society	Indian Register of Shipping
Nippon Kaiju Kyodai (ClassNK)	

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 296 LNG carriers on order as at December 31, 2023 will be built with GTT systems, broken down as follows:

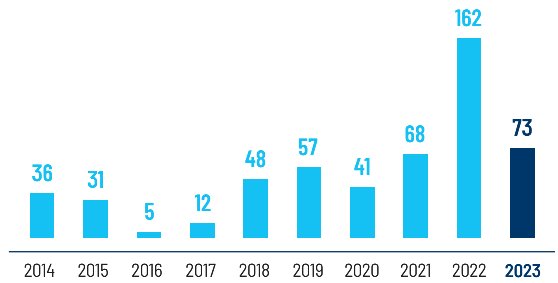


Historical trend and order book

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 2014 to 2023 *(in units)*



Between 2014 and 2023, out of the 551 large LNG carriers ordered worldwide, 530 use or will use GTT containment systems.

The last three years (2021, 2022, 2023) 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.

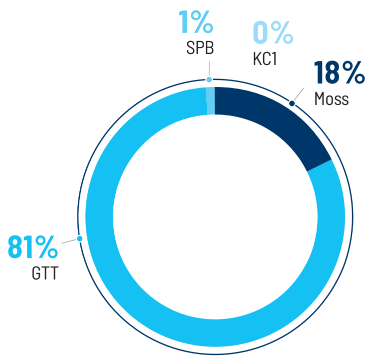
More generally, the last six years have seen an acceleration in LNG carrier orders in response to the numerous production start-ups of new LNG plants (mainly in the United States), and the growth in future volumes following investment decisions taken by liquefaction plants, the longer routes taken by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

The slowdown seen in 2023 compared with 2022 was due to the saturation of shipyards. The level reached in 2023, however, reflects the still very pressing and long-term need for a greater number of vessels.

As at December 31, 2023, 629 LNG carriers of over 100,000 m^3 were in operation. Out of these, 511 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 has increased to nearly four years due to the very high volume of orders received in 2022 and 2023.

Since the end of 2015, all orders for LNG carriers larger than 50,000 m^3 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 m^3, 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 m^3 (compared with 266,000 m^3 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.

Two small LNG carriers of 87,500 m^3 delivered in 1993 and four LNG carriers of 165,000 m^3 delivered since 2018 are fitted with SPB's technology.

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 2.2.2.2.3 – *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 m^3 vessels equipped with KC-1 technology from Samsung Heavy Industries. These two vessels were delivered during Q1 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 m^3 bunker vessel fitted with the South Korean membrane technology developed by Hyundai Heavy Industries (KC2-B) and a 6,000 m^3 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 m^3 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 2.2.2.2.3 – *Competitive environment* in this Universal Registration Document.

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 m^3 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 2.2.2.2.3 – *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 2024 and 2033, associated with forecasts of strong demand growth, growing fleet renewal and a desire for greater flexibility from LNG players.

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 transhipment 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.

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

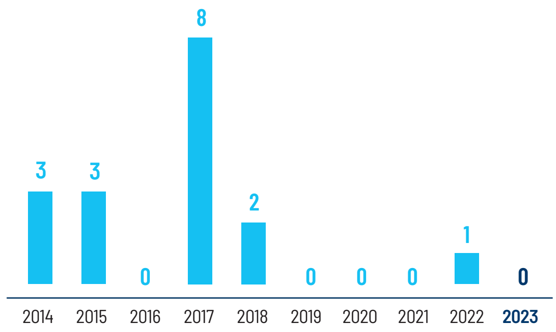
Historical trend and order book

The development of FSRUs has emerged only recently, with the first unit entering service in 2005; 50 FSRUs are currently in operation (including 11 resulting from a conversion).

As at the end of 2023, there is one 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 a conversion.

GTT FSRU orders from 2014 to 2023 *(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;
- 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 2024-2033 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.

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 2023, five large FLNGs (> 100,000 m^3) were in operation: four units equipped with the GTT technology, one unit from the conversion of a Moss vessel (Cameroon FLNG) and three units are under construction: one unit equipped with the GTT technology, one with the 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 m^3 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 m^3 and a liquefaction capacity of 1.5 Mtpa.

In 2022, the Coral South FLNG was delivered, a FLNG with a capacity of 238,000 m^3 built by Samsung Heavy Industries on behalf of Eni for use in Mozambique.

A former Moss LNG carrier converted into FLNG is already in service and another is also being converted for the BP 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.

Finally, at the end 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.

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

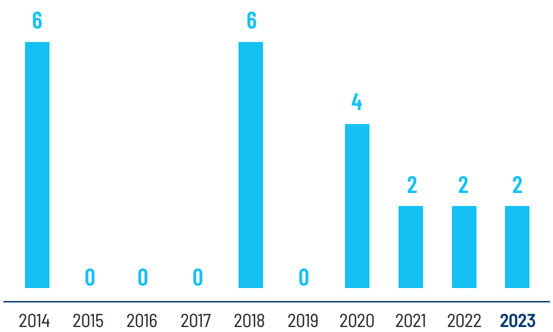
GTT expects up to ten FLNG orders over the 2024-2033 period. The choice of FLNGs is an alternative to onshore facilities, notably in cases where the volume to be produced is smaller, the costs of the installation must be managed or it is advisable to limit the political risks associated with obtaining 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)



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 m^3 while limiting draught.

The 16 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.

Lastly, GTT is working on the development of a 150,000 m^3 ethane carrier offering strong economies of scale.

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.

The Group estimates that it should receive between 25 and 40 orders for ethane carriers between 2024 and 2033, associated with forecasts of strong growth in demand.

1.4.3 ONSHORE AND SEABED STORAGE

The onshore storage tanks are installed alongside LNG loading and unloading terminals in order to enable the LNG to be transported, regasified and distributed. The installed tanks have a volume of approximately 150,000 to 200,000 m^3 (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
France	Bouygues Travaux publics ▪ Entreprose Projects ▪ SAIPEM ▪ Vinci Construction Grands Projets
Germany	Linde Engineering ▪ TGE Gas Engineering GmbH
Korea	Daewoo Engineering & Construction ▪ Samsung C & T Corporation
Russia	OMZ
Spain	Acciona Engineering ▪ FCC Industrial
United States	Matrix PDM Engineering
Singapore	Rotary Engineering

GTT has also developed a 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 m^3 intended for liquid argon (-187°C), followed by two orders for 600 m^3 for the same purpose in 2016, then a further order in 2018 for a 12,500 m^3 tank.

In 2020, three onshore storage tanks were ordered in China, two with a very large capacity of 220,000 m^3 and one with a capacity of 29,000 m^3, 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, currently under construction in its first phase. GTT and Beijing Gas have thus extended their collaboration, with the construction of six new state-of-the-art onshore LNG storage tanks with a capacity of 220,000 m^3 equipped with membrane technology.

In 2022, the Group delivered a 29,000 m^3 tank that will be used for power capping purposes by the operator Hebei North.

In 2023, two latest-generation onshore storage tanks were delivered in China.

The 48 onshore storage tanks built or on order 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 m^3 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).

(1) *Source: GTT.*

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.

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 2024-2033 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.

Competitive environment

At the end of 2023, around 470 vessels fuelled by LNG (excluding LNG carriers) were in service and over 500 vessels had been ordered, which is less than 1% of the worldwide fleet but 10% of vessels ordered[(1)].

There was an average of 85 orders taken annually between 2015 and 2022. In 2022, a large number of LNG-powered vessel orders were placed (209 orders), representing an increase of more than 200% compared with 2020 and a slight decline (-12%) compared with 2021 due to the slowdown in the total number of vessel orders. Europe is leading the way in this area, with around 60% of the fleet in service operated by European ship-owners. North America is benefiting from the region's entry into the ECA in 2012. Asia is also tending to see strong growth, due in particular to the riverboat market in China and the development of local regulations.

The first four vessels fuelled by LNG equipped with GTT membranes on behalf of the ship-owner CMA CGM were delivered in 2020. The first vessel in the series, the *Jacques Saadé*, became the vessel equipped with the largest LNG tank as fuel (18,600 m^3), and set a new record in October 2020 by becoming the first vessel to load more than 20,000 containers.

Most of the vessels in service are equipped with type C tanks, for which average capacity is constantly increasing (around 1,000 m^3 in 2015 compared to 200 m^3 in 2005). They can reach almost 4,000 m^3 on cruise ships, a market which is growing strongly.

The main suppliers of type C tanks for these vessels are Wärtsilä, TGE, Dalian LGM and Chart Industrie. Chart and Dalian LGM are positioned on small and medium capacities (a few hundred m^3 on average). Wärtsilä and TGE offer the full range of volumes. TGE provides the largest capacity tanks (almost 1,000 m^3 on average).

Regulations

(a) CO_2

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.

(1) *Source: Clarksons.*

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 that 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 CO_2 emissions will be 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 2023, the average price of EUAs was 85 euros per tonne of CO_2.

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

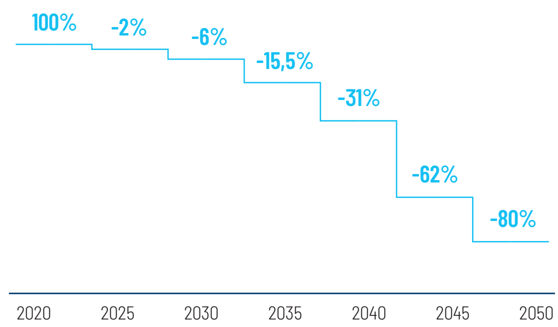
- 300 dollars for oil-based fuels (LSFO, HFO, diesel);
- around 270 dollars for methanol;
- between 220 and 230 dollars for LNG (for the two-stroke engines that the vast majority of recent vessels fuelled by LNG are fitted with).

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 CO_2 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 CO_2 emissions and other pollutants (SOx, particulates etc.);
- all passenger vessels or container ships stopping for more than two hours at a European port are required to dock in the port and switch off their engines.

Generally speaking, the new European regulations are 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 CO_2 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 CO_2 emissions.

  BioLNG is also currently undergoing strong development; the first bunkering of the *Jacques Saadé* container ship included 13% of bioLNG and allows CO_2 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 carbon neutral (net zero) alternative.

  LNG fuel represents an immediate saving on CO_2 emissions while being economical. The prospect of bioLNG and synthetic LNG makes it possible to chart a course for total decarbonisation without modifying the vessels: investing in an LNG vessel today makes it possible to be carbon neutral tomorrow.

  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 CO_2 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 CO_2 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 NOx and emits nitrous oxide (whose warming power is approximately 250 times that of CO_2).

  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 zero-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 2023 saw an order for 15 large container ships fuelled by LNG and equipped with the GTT membrane, including an order for five container ships from (for the first time) a Chinese ship-owner.

This performance follows 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.

In 2019, GTT also won a contract with CMA CGM to install LNG tanks in five container vessels with tanks of 14,000 m^3.

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 m^3.

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 m^3 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.

Outlook

In 2023, 8% of vessels and 17% of tonnage ordered (excluding LNG carriers) took up the option of using LNG as fuel, in the face of growing competition from methanol.

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 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.

Conversions and "LNG ready" vessels

According to the Group, while there has been increasing interest in converting vessels to use LNG as fuel for power, there has been relatively limited conversion activity to date. At the end of 2022, according to DNV, around 25 vessels had been converted or were awaiting conversion.

Ship-owners interested in the LNG solution but with no immediate intention of investing are taking an interest in the construction of vessels qualified as "LNG Ready", which will use traditional marine fuels on delivery but which are designed to be easily converted to LNG if necessary. According to Clarksons, at the end of December 2021, there were 122 "LNG Ready" vessels in service and 90 on order.

GTT offering

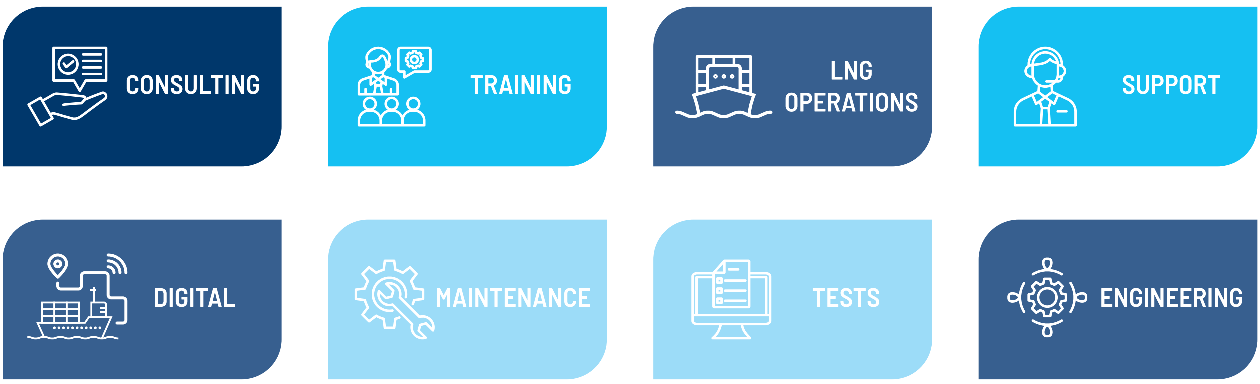
Accordingly, GTT is developing various innovations to adapt its membrane containment technology for use in bunker tanks within merchant vessels.

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.

1.5 SERVICES



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 2023 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 reliquefication 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 increased significantly in 2022, 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 CMA-CGM in carrying out the initial gas operations of all of their vessels equipped with a membrane tank since 2020.

In 2022, GTT therefore 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 m^3 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, 2023, 220 vessels equipped with GTT technology worldwide were affiliated with HEARS®, including 24 container ships 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.)	• 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)	
Denmark	• Fayard A/S	
France	• Damen Brest	• Marchani
Indonesia	• PaxOcean	
Italy	• San Giorgio del Porto	
Korea		• DSEC T&S • CRS Co., Ltd. • DnT Service Co., Ltd. • Hankuk LNG Co., Ltd.
Malaysia	• Malaysia Marine and Heavy Engineering	
Oman	• Oman Drydock Company	
Philippines	• Seatrium Subic	
Portugal	• Lisnave	
Qatar	• Qatar Shipyard Technology Solutions	
Singapore	• Seatrium Admiralty • Seatrium Benoi • Seatrium Tuas • Seatrium Tuas Boulevard	
Spain	• Navantia Ferrol • Navantia Cadiz	• Gabadi
Turkey	• Besiktas Shipyard • Kuzey Star Shipyard	
United Arab Emirates	• Dubaï 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.

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 500 tanks, on all membrane technologies and on vessels of all sizes.

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 of time 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.

For more information, refer to section 3.3.5.4.4 – *Supplier Approval* of this Universal Registration Document.

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 cover 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, 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.

Following the first acquisitions and continuous R&D, the Group has already put in place a turnkey solution for optimal management of vessel performance and safety. It adapts to all types of vessels as well as to the various fuels used in the maritime sector, including LNG, through adapted innovative modules. This solution 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.

In March 2023, GTT announced the creation of a new brand: Ascenz Marorka. It is the product of the collaboration between its two subsidiaries, pioneers in the digitalisation of the maritime industry: Ascenz, a Singapore-based company with extensive experience in electronic fuel management, and Marorka, an Icelandic expert in vessel performance management.

ascenz marorka
Technology for sustainable ships

The new brand positions GTT to provide excellent solutions to its customers and to meet the ever-changing needs of the industry.

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 & 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.

In 2023, the Group launched an innovative route optimisation solution to improve vessel economy and safety. This launch was accompanied by the opening of a real-time fleet performance monitoring centre, 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 and in-depth data analysis. Specific advanced features are also available for LNG carriers, such as management of the movement of liquid in tanks and optimisation of the loading and management of evaporation gases.

The Group won several major contracts in 2023. As well as equipping the fleet of container ships of Global Ship Lease and the roll-out of its solution on a first vessel in the fleet of Brunei Gas Carriers, the Group has also been chosen to provide its meteorological routing solution to the entire fleet of the Clean Products Tankers Alliance. In addition, it was selected to equip GasLog's fleet of LNG carriers.

At the end of 2023, more than 1,300 vessels were equipped with GTT digital solutions.

The Group's ambition for the next few years is to build an advanced, interoperable platform in order to increase its market share.

Digital services are also the essential solution to the new environmental regulations. For example, monitoring of the *Carbon Intensity Index* (CII) and the European tax on the system of trading of emissions allowances (EU ETS) are crucial subjects for the maritime industry. CII rules have been mandatory since January 1, 2023, with the first step being to reduce carbon intensity 40% by 2030 (compared to 2008). A breach of these regulations will have a significant impact on ship-owners in terms of business and for charterers in terms of reputation. 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.

1.6 ELECTROLYSERS FOR GREEN HYDROGEN PRODUCTION

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen. With more than 120 employees and annual production capacity of up to 160 MW, Elogen is the current leader in the design and manufacture of PEM (proton exchange membrane) electrolysers in France.

Elogen's site in Les Ulis, in the Île-de-France region, has all the necessary capabilities to develop this technology and produce electrolyser stacks. Elogen is also present in Germany, with an office in Cologne, where sales and R&D teams are present.

Elogen offers the following:

- development, production and distribution of electrolysers that are containerised or delivered on a chassis, turnkey and fully integrated, for the production of green hydrogen, offering production capacity of 2.5MW to several tens of MW;
- high-power electrolysis systems: Elogen carries out detailed studies in order to define an optimal design according to the specific need of the customer, offering a production capacity of several tens of MW and beyond per plant;
- services and maintenance: the design of Elogen electrolysis systems emphasises safe, simple and low-maintenance operation, without handling hazardous substances. Elogen's service offerings are specific to each project and tailored to the needs of the client.

Green hydrogen, at the heart of the energy transition

Green hydrogen appears to be one of the solutions to decarbonise many heavy industrial sectors, including the petrochemical and steel industries, and light industry, as well as other uses such as mobility, sectors that traditionally depend on fossil fuels. But today, almost all of the hydrogen production in the world is heavily carbon-generating. This is why many countries and a growing number of economic players are mobilised to accelerate the development of green hydrogen. This involves changes in uses, but also an industrialisation of the hydrogen sector.

The challenges of green hydrogen:

- the first challenge for the development of green hydrogen is its competitiveness. Today, and despite the marked increase in fossil fuel prices in 2022, the cost of green hydrogen remains higher than that of carbon-intensive hydrogen, mainly due to the electricity used to produce it. For the cost of green hydrogen to fall, it is necessary to be able to access the least expensive possible electricity while reducing the electricity consumption required to produce hydrogen;
- the second challenge is the industrialisation of production (in terms of both scale and standardisation), to lower costs and provide the volumes necessary for the energy transition.

A potential high-growth market

Demand for green hydrogen is expected to grow significantly in the next few decades, regardless of the scenario adopted, and with it the market for the electrolysers which will be used to produce this green hydrogen.

The current total global production capacity of electrolysers, all technologies combined, is estimated at around 130 GW per year (sources: SCI/GTT), whereas up to 300 GW of electrolyser capacity will be required by 2030 and 3,400GW by 2050 (source: BP Net Zero scenario).

Elogen will contribute to the ramp up in global production capacity with the increased scale of its production, which started at its Les Ulis site in 2022, and the start-up of its gigafactory, in Vendôme (Centre-Val de Loire region), in the fourth quarter of 2025.

The advantages of proton exchange membrane (PEM) technology

PEM technology is the benchmark technology for applications requiring flexibility: flexibility to adapt the electrolyser production to intermittent renewable energies, or flexibility to adapt to the grid by switching off production. In addition to these advantages, potential innovation is greater, there is no need for the use of hazardous substances and it saves space thanks to its limited footprint.

Elogen's expertise thus supports the construction of the infrastructure that will make it possible to achieve carbon neutrality in numerous industrial and mobility sectors.

A growth strategy based on three pillars

Elogen is pursuing the implementation of its strategy around three imperatives: "Be efficient, be reliable, be ready". Within this framework, Elogen is developing its R&D activities to improve the competitiveness and energy efficiency of its solutions, diversifying its technologies to produce large-scale electrolysers and continuing the development of its network of local partners for Balance-Of-Plant assembly and maintenance.

The company is also strengthening its teams, particularly those involved in technical fields and project management. Finally, Elogen is gearing up for industrial scale-up with its Vendôme gigafactory project (part of the Hydrogen IPCEI). Construction began in January 2024.

The company's ambition is to develop ever more efficient and high-performance PEM electrolysers and stacks, thus contributing to the rise of the decarbonised hydrogen economy. To do this, it can rely on highly qualified teams, its academic and industrial partnerships and the support of GTT Group.

New milestones achieved in 2023

In early 2023, Elogen won a flagship contract with CrossWind – a joint venture between Shell and Eneco – to build a 2.5MW electrolyser for an offshore wind farm off the coast of the Netherlands.

In July 2023, Elogen signed its first contract with its Korean partner Valmax for the construction of a 2.5 MW electrolyser. In September 2023, Elogen signed a new contract with Valmax for the construction of a second 2.5MW electrolyser. With a production capacity of up to one tonne of hydrogen per day each, these two electrolysers will be integrated into mobility projects in Korea.

In December 2023, Elogen, the CNRS and the University of Paris-Saclay announced the creation of a joint laboratory to facilitate the large-scale production of green hydrogen by improving existing electrolysis processes and conducting research on the use of different materials.

2

Risk factors and internal audit AFR

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

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	
	• Risks related to economic or political factors	
	• Competitive environment: risk of the development of containment systems competing with the Group's technologies	
Legal risks	(1) Impact of the regulations on anti-competitive practices	
	(2) Risks related to the tax environment	
Non-financial risks	(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, 2023, 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 16 years (for a presentation of the Group's intellectual property, please see section 1.3.3.4 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 (62% of the order book on December 31, 2023) 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 ten 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 91% of its revenue for 2023 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 (1,292 at the end of 2023) 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™, Efficool™ 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 2.2.2.2.3 – *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.

In 2023, GTT set up 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 2023, the Group dedicated 41.6 million euros to R&D, compared with 31.8 million euros in 2022.

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 and 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 (84% of 2023 revenue). This dependence is particularly pronounced in the area of LNG carriers, which represented around 80% of Group revenue in 2023. 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). 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 (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 on 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 etc.).

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 (84% of 2023 revenue).

Although the Group is taking steps to diversify its business in the medium term by adapting its technologies to new applications for technologies that are already developed or under development (particularly LNG as a fuel which is 7% of 2023 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 electrolysers 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 CO_2 emissions in 2023) but also the sectors of heavy and light mobility, transportation (maritime, rail, air) and industry (steel industry etc.). Although this sector is currently the target of major investments and incentive policies, particularly in Europe and the United States, given its potential, it remains for the time being in an emergent phase, with evidence yet to be established, particularly in terms of price competitiveness against conventional hydrogen and the reliability of carbon-free hydrogen production equipment.

There is no guarantee, however, 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 an initial allocation of 25 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 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 electrolysers. Technological developments and industrialisation efforts 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 driven by (currently) favourable regulations, particularly in Europe, but it 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. The production and sale of equipment are new activities for the Group, where there are inherent industrial and execution risks that are uncertainties in the successful development of Elogen. In this regard, the expected growth of Elogen could increase this risk.

In the area of digital for the maritime sector, Ascenz and Marorka, now grouped under the Ascenz Marorka brand, are subsidiaries based abroad, in Singapore and Iceland 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 with Singapore and Iceland 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, GTT defined and distributed Group guidelines on accounting, taxation, internal audit, responsibility matrices and management control with the relevant reporting templates.

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.

Inability of hydrogen production by electrolysis to reach an industrial scale

In the field of hydrogen, Elogen, as a designer, assembler and supplier of electrolysis systems, has brought the Group into the industrial world. The development of Elogen's activities and its success are largely based on its ability to increase and automate its means of producing electrolysers. The construction of the first "gigafactory" in France, to be commissioned at the end of 2025, is a key element of this strategy. The expected growth of the green hydrogen market and the associated international demand for electrolysers could necessitate a future increase in the production rate of this plant and potentially require the construction of other means of production abroad to serve a local market.

Any inability to carry out such industrial projects could limit the development of Elogen and would further reduce hydrogen's expected contribution to the development and diversification of the Group's activities.

To achieve an industrial scale, which depends on several factors, Elogen has taken a number of measures.

The first of these, which is a priority, is the establishment of a human resources policy to regulate targeted recruitment campaigns, ongoing training and the retention of key qualified employees for the departments in charge of production and projects, for example from the Oil & Gas sector, with experience of complex projects in an industrial context.

The establishment of an R&D roadmap focused on the design of high-power stacks and the constant monitoring of all electrolysis technologies is also a decisive factor in guiding Elogen towards mass production.

Elogen also has a commercial strategy that targets first and foremost the winning of "flagship" projects, which should allow it to demonstrate to the market that it can successfully complete projects of reasonable capacity, before moving to the industrial scale with the creation of a portfolio of proven and technologically innovative products.

The construction of a first "gigafactory" should provide Elogen with significant production capacity. However, market monitoring is in place to anticipate any adjustment of this production. Moreover, as the transition to an industrial scale is conditional upon a reliable and diverse supply chain of materials and components, the application of a supplier referencing policy is a key part of the activity of the purchasing department.

Lastly, the ongoing roll-out of a quality management system that complies with ISO 9001 and an integrated management software package (ERP) should give Elogen robust operating processes and a tool to control our projects and our supply chain.

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.

2.2.2.2 Economic environment

2.2.2.2.1 Risks related to economic or political factors – Political or military events resulting in disruption 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 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 low and that the negative impact for the Group, should this occur, would be major.

2.2.2.2.2 Risks related to economic or political factors

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 strategy, 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 by limiting the membrane components produced locally;
- strengthening HSE measures in representative offices and responsiveness to potential developments on site;
- strengthening GTT's teams in China and launching the sale of service provision in preference to the sale of deliverables;
- 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.

Russia

Since January 31, 2024, the Group has demobilised all of its employees in Russia and no longer operates there. While the current international sanctions against Russia are in force, the Group does not intend to embark on new projects in the Russian territory or projects that involve Russian counterparties.

Orders from international ship-owners are in progress in Asian shipyards, dedicated to six ice-breaking LNG carriers initially intended for Russian Arctic projects. Given the evolution of the international sanctions, the possibility of delivering and operating these LNG carriers in accordance with their initial destination seems compromised, and the reallocation of these LNG carriers to new projects is currently being considered by the ship-owners concerned. To date, the projects to build these LNG carriers are ongoing, in compliance with the international sanctions in force. At March 31, 2024, these orders represented a total exposure of 5.5 million euros for GTT.

Furthermore, four conventional LNG carriers ordered by international ship-owners, also initially intended for the Russian Arctic projects, are being built in Asian shipyards. The progress of the projects for these vessels, which can operate in all conditions, has not, to date and to GTT's knowledge, been affected by the evolution of the international sanctions.

Export restrictions and other sanctions imposed by European and US authorities could directly or indirectly affect the progress of all or part of the projects for LNG carriers equipped with the Group's technologies initially intended for the Russian Arctic projects.

At the date of this document, and in light of the sanctions in force, the Group believes that the probability of such risks occurring is moderate and that the negative financial impact in the event that they do occur would be low given the reduced exposure.

The Group is closely monitoring the various sanction regimes, how they are evolving and how they might impact its activities. The Group is taking the necessary steps to ensure compliance, by the Group itself and by its co-contractors, with the applicable sanctions regimes and considers that its current operations are not in breach of these regimes.

2.2.2.2.3 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 (91% of the Group's revenue as at December 31, 2023), 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, one supply vessel using a competing KC-2 membrane technology is in operation and another is under construction.

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 2022 or in 2023 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.

Furthermore, the Group cannot rule out that the type B and C systems may be used for the transportation of liquid hydrogen.

In the LNG as fuel segment, competition 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 m^3 on container ships although they are not well suited to ships above 8,000 m^3, a market which is experiencing significant growth.

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

In spite of the significant resources that it devotes to research and development (41.6 million euros during the financial year ending on December 31, 2023) 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 prioritises 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 and a digital offer to optimise the overall energy performance of vessels.

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 license 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

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 for "production" work, 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 challenges 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 (created in 2023) and GTT Strategic Ventures (created in 2023).

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

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 SA 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, following the annual external audit, which 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 distribute 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 2023, details of which are provided in section 3.4.2 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 2023 financial year, the consolidated subsidiaries were the following: CRYOVISION, GTT Training, GTT North America, GTT SEA, Marorka, Ascenz, OSE Engineering, Elogen, GTT China, GTT Korea 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, except for Tunable, in which it holds a 9.51% interest, Sarus, in which it holds an 8.79% interest, and bound4blue, in which it holds a 9.07% interest. 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 SA 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.

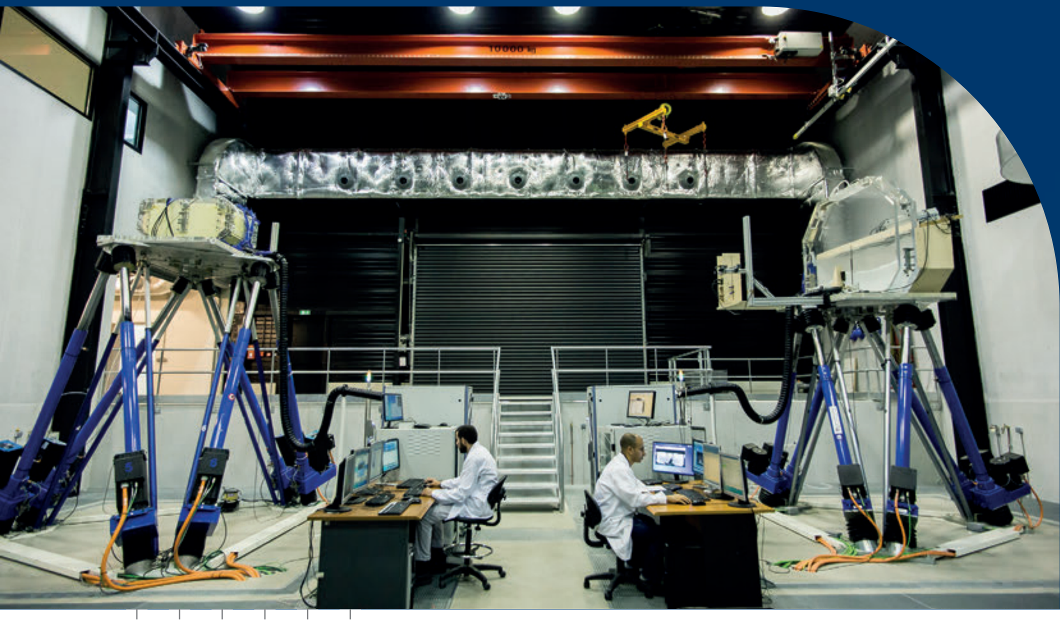
The CFO defines the financial communication strategy. Press releases relating to the financial and accounting information in the interim and annual financial statements are subject to approval by the Board.

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 2024, the Group will primarily ensure that:

- continuing the improvement of IT tools for simplifying and optimising processes;
- continue updating and formalising procedures;
- improve procedures and roll-out internal audit missions:
  - train employees in internal audit best practices,
  - it ensures that action plans resulting from recommendations made following internal or external audits are implemented.



3

Statement of non-financial performance AFR

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

Chapter 3 of this Universal Registration Document constitutes the consolidated Non-Financial Performance Statement (NFPS) required under European Directive 2014/95/EU transposed by Ordinance No. 2017-1180 and Implementing Decree No. 2017-1265.

It describes how the Company and the companies included in its scope of consolidation consider the social and environmental consequences of their business activities, as well as the effects those activities have on human rights compliance, anti-corruption and tax avoidance.

A table of concordance is provided in section 3.5.2 of this chapter to facilitate access to individual NFPS disclosures.

The scope and reporting methodology of the disclosures in the NFPS can be found in section 3.5.1 of this chapter.

3.1 OUR STRATEGIC APPROACH TO CORPORATE SOCIAL RESPONSIBILITY

3.1.1 CSR GOVERNANCE

In 2023, GTT reviewed the governance of its approach to CSR to ensure that CSR was organised as comprehensively as possible and that CSR roles and responsibilities were clearly specified.

This new structure is designed to ensure that:

- the main environmental and social challenges related to the Group's activity are identified and incorporated into strategic decision-making;
- the action and progress plans drawn up for these areas are realistic and implemented effectively;
- the performance achieved is rigorously monitored internally and notified to stakeholders with the necessary transparency.

The CSR roles and responsibilities are described in the following sections:

3.1.1.1 Board of Directors

In 2023, the Board of Directors decided to set up a Strategic and CSR Committee, expanding the remit of the previous Strategy Committee to include CSR challenges. The goal was to study the questions and challenges relating to GTT's corporate social responsibility in more detail and prepare the Board's discussions and recommendations. This was in line with the latest recommendation of the AFEP-MEDEF Code of December 2022 and the recommendations of the Autorité des Marchés Financiers. Details of the make-up of the Board and the skillsets which the various directors bring to the table are presented in section 4.1.3.1 of this document.

Three committees of the Board of Directors are involved in CSR governance at GTT:

The Strategic and CSR Committee

Details of the Strategic and CSR Committee's membership, remit, operation and activities in 2023 can be found in chapter 4.1.3.2 of this document. The Strategic and CSR Committee met three times during the 2023 financial year, with a member attendance rate of 100%.

During these meetings, the Strategic and CSR Committee made recommendations concerning the climate strategy, the Group CSR roadmap, as well as the technological, digital and hydrogen roadmaps.

Audit and Risk Management Committee

Details of the Audit and Risk Management Committee's membership, remit, operation and activities in 2023 can be found in chapter 4.1.3.2 of this document.

The Audit and Risk Management Committee is involved in CSR governance, as part of its remit of auditing the Group's risk identification and prevention procedures, which include certain CSR risks.

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.

The Compensation and Nominations Committee

Details of the Compensation and Nominations Committee's membership, remit, operation and activities in 2023 can be found in chapter 4.1.3.2 of this document.

The Compensation and Nominations Committee is involved through the preparation and monitoring of compensation policies. In 2023, the compensation policy for corporate officers was structured such that CSR criteria made up 31% of the short-term variable component and 30% of the long-term variable component. Details of the compensation criteria and how performance was assessed in 2023 can be found in chapter 4.2 of this document.

3.1.1.2 Executive Committee

GTT's Executive Committee – whose membership is described in chapter 4.1.2.2 of this document – assesses the risks and opportunities related to social, environmental and governance challenges. It defines the strategic objectives and policies required to address them and the resources to be allocated. It receives regular updates on progress and performance to ensure that strategy and policies are being properly implemented.

In 2023, in addition to updating risk identification procedures and monitoring performance on a regular basis, the Executive Committee was particularly active in the preparation of the 2024-2026 CSR roadmap.

It defined priorities by analysing changes in CSR challenges, reassessing stakeholder expectations and reviewing Group practices. It examined and approved the progress objectives and the action plans proposed by the departments responsible for the various issues at stake.

One of the Committee's specific areas of focus has been the Group's climate strategy, which is directly linked to its overall strategy. The Committee has monitored and discussed every stage of the strategy, from analysing impacts and mitigation levers to building a long-term trajectory for reducing greenhouse gases.

The 2024-2026 CSR roadmap is described in each section of this chapter and can be found on GTT's website.

3.1.1.3 CSR coordination and topic-specific governance

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 Non-Financial Performance Statement but also responses to the rating agencies and, more broadly, to stakeholders in the financial community.

He and his staff are 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.

Details of the governance of the CSR roadmap are as follows:

Environment

Topic	Resp.
Climate and environment Scope 3	Innovation
Climate and environment Scopes 1 and 2	Finance Director – General resources
Climate and environment Subsidiaries	Finance Director – Investor relations and CSR manager

Social

Topic	Resp.
Health and safety	General Secretary – HSE
Skills development	HR
Diversity – inclusion	HR
Quality of life at work	HR

Governance

Topic	Resp.
Governance	General Secretary
Business ethics	General Secretary – Compliance
Reporting and link with rating agencies	Finance Director – Investor relations and CSR manager
Responsible purchasing	Finance Director – Purchases and purchasing contacts at subsidiaries

3.1.1.4 Reference texts

Group policies on the environmental, social and integrity challenges described in the following sections are based on the Code of Ethics of the GTT Group.

This applies to all of its corporate officers, employees (permanent and temporary) and any person seconded by a third party to GTT, in their relations with all of the Group's current and potential partners.

Through this Code of Ethics, GTT confirms the emphasis it places on a culture of compliance with the standards in force in the countries in which it operates.

The Group is also committed to respecting human rights by referring to the *Universal Declaration of Human Rights,* the United Nations 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.

Due to the safety risks intrinsic 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.

3.1.2 A STRATEGY INCORPORATING SUSTAINABILITY CHALLENGES

3.1.2.1 GTT's mission statement and values

"Our mission is to conceive cutting-edge technological solutions for an 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."

- **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 just 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 direct customers, end customers and within our workforce.**

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

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.

At GTT we have shaped our corporate culture around values that allow 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.

3.1.2.2 Business model and value creation

GTT's business and value creation model is summarised in the introduction to this document (see the pages headed "Strategy").

This chapter reviews the main salient points for the understanding of the challenges at stake, and the Group's approach to sustainable development.

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.*

In essence, GTT's activity consists of the following:

- engineering studies carried out at its offices;
- R&D, testing and mock-up production, carried out at the Company's Head Office in France;
- services associated with its technologies – in particular, consultancy services and guidance to actors along the value chain.

The Group has also begun diversifying its portfolio of activities, to support the decarbonisation of the shipping and hydrogen sectors:

- in the field of LNG as fuel for merchant vessels;
- in the field of digital services for the shipping industry. In 2018 and 2020, the Group carried out targeted acquisitions (Ascenz, Marorka and OSE Engineering) in order to ramp up the development of this activity;
- and in the field of green hydrogen, with the acquisition of Elogen – a company specialising in the design and assembly of proton-exchange membrane electrolysers for green hydrogen production.

RESOURCES

Human Capital

- 763 employees at the end of December 2023.
- 80% of engineers and technicians.

Intellectual Capital

- 200 R&D employees.
- R&D budget of 42 million euros in 2023.
- 64 patents registered in 2023.

Financial capital

- A market capitalisation of 4.4 billion euros at the end of December 2023.
- An order book of 1,815 million euros at the end of December 2023.
- Potential operational growth.
- External growth strategy.
- No debt.

Relational capital

- A key player in LNG storage and transport for almost 60 years.
- Renowned for its innovation and technical excellence.
- 30 shipyards licensed for its technologies in eight countries.
- 80 approved material suppliers worldwide.

Natural capital

- A reduced environmental footprint due to the intellectual nature of the core business.
- Effectiveness and strength of containment systems
- CO_2 emissions reduced as a result of GTT's products and services.

VALUE CREATED FOR OUR STAKEHOLDERS

Our employees

- 95.6 million euros in wages and value sharing in 2023.
- 0.7% of capital held by managers and employees in 2023.
- 17,357 hours of training provided in 2023.
- 24% of women in the headcount at the end of December 2023.

Our customers

- Reliable, innovative technologies that help reduce operating costs.
- Safety of installations and crews.
- Assistance and training for ship-owners.
- 561 patented inventions.
- 3,295 patents, active or undergoing the application process.

Our investors

- 126.6 million euros allocated to dividends in 2023.
- High profitability
- Generation of cash flow

Our suppliers

- 17.8 million euros of purchases in 2023.

Company

- 38.5 million euros paid in taxes in 2023.
- Signatory to the United Nations Global Compact for a Responsible Economy.

Environment

- In 12 years, a 47% reduction in CO_2 emissions per cubic metre transported by improving the boil-off rate through R&D.
- Reduction in atmospheric sulphur emissions through LNG fuel technologies.

3.1.2.3 Ongoing dialogue with our key stakeholders

For the Group, responsible behaviour and continuous relations with all stakeholders are the basis for long-term sustainable growth. It is for this reason that GTT is particularly attentive to the following commitments:

- transparency of information with respect to key stakeholders;
- customer satisfaction and listening to customers;
- support for innovation by working on research projects in partnership with engineering companies, research centres, universities and engineering schools.

To ensure its long-term development, GTT develops a continuous dialogue with its professional and economic environment.

The Group's key stakeholders

Business community	Authorities	Human resources	Financial community	Partners	Civil society
• 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)	• Classification societies • International maritime regulatory authorities	• Employees • Employee representative bodies • Candidates for recruitment	• Shareholders • Financial institutions • Analysts • Non-financial rating agencies	• Higher education establishments, research institutes • Trade associations	• Media • *Think tank*

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 directly participates in this dialogue structure: to this end, GTT regularly conducts satisfaction surveys with its internal and external customers. In 2023, GTT carried out an external survey to analyse satisfaction levels among its active licence customers (shipyards and outfitters[(1)]).

This survey looked at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers were asked about the entire "engineering project execution process" including the pertinence and quality of deliverables – system plans, calculation notes, reports from deliverables. GTT was therefore assessed on 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. A customer satisfaction level of 97.5% was achieved.

(1) *Subcontractor shipyards.*

3.1.3 MAIN RISKS AND CHALLENGES

3.1.3.1 Identification methods

With a view to the future CSRD reporting expected for the 2024 financial year, GTT has begun a preliminary analysis of the main challenges, in line with the principles of double materiality recommended by European Financial Reporting Advisory Group (EFRAG).

These challenges correspond to the Group's main gross non-financial risks. For each of those risks, a reference is provided to the sections of this chapter that describe in detail the policies and actions currently implemented to manage the risk in question, along with the company's performance indicators.

GTT performed a variety of studies in 2023 to identify these risks:

- the annual exercise to identify the Group's material risks that covers all business segments and includes an assessment of non-financial risks. The main risks arising from this analysis are described in chapter 2 of this document;
- the map of the company's ethical risks, which covers the risks of corruption in accordance with the guidelines of the French Anti-Corruption Agency (AFA) and the risks of personal data breaches and GDPR violations. This mapping was updated at the beginning of 2023;
- a double materiality analysis of CSR challenges conducted in early 2023. This, in turn, was based on the draft European reporting standards published by EFRAG in November 2022. A context-based study was used to identify and prioritise the issues at stake and involved internal interviews, interviews with GTT's external stakeholders and an analysis of documentary resources, detailed below. The results of this analysis were presented to the Strategy and CSR Committee of the Board of Directors in June 2023.

The assessment carried out in 2023 provided a broad view of the challenges and expectations based on the following:

- **internal interviews** with top management and key functions in connection with sustainability issues;
- **stakeholder relations:**
  - customer relations and customer interviews,
  - investor relations,
  - employee surveys,
  - interviews with employee representatives,
  - Interviews with representatives of international institutions,
  - interviews with CSR experts;
- **voluntary standards:** ISO 26000, United Nations Guiding Principles on Business and Human Rights, Science-Based Target initiative (SBTi) and the priorities of the United Nations Sustainable Development Goals;
- **sector materiality and ESG ratings:** GRI, SASB, MSCI, CDP;
- **studies and reports**: challenges identified by civil society organisations or international multi-stakeholder coalitions.

3.1.3.2 The challenges identified

Category	Objective	A description of the challenge	Policy and indicators
Environment	**Climate change mitigation**	The outlook for demand for LNG and the Group's ability to support policies to decarbonise maritime transportation and, in a broader sense, energy could have a major impact on the performance of GTT, which in 2023 generated 91% of its income from the LNG value chain. In terms of business-related greenhouse gas emissions, the biggest impact is concentrated in the downstream customer value chain (scope 3).	3.2.2
	Environmental impact of operations	With its core business being design engineering and a research and prototyping laboratory, GTT's operations in membrane containment systems have a minor environmental impact in terms of resource consumption, waste production and associated risks. In tandem with the gradual expansion of Elogen, which specialises in the design and assembly of electrolysers for hydrogen production, an HSE management system has been introduced that meets the specific challenges of this new activity. None of the Group's current or planned sites presents a level of risk that falls within the scope of France's ICPE (Installations Classées pour la Protection de l'Environnement – Installations Classified for Environmental Protection) regulations.	3.2.3
	Environmental performance of materials	One way that GTT can reduce the environmental impact of its containment technologies is to qualify materials selected for their technical and environmental performance. Its main aim is to reduce greenhouse gas emissions associated with membrane components. Depending on the materials, the company may also incorporate into its selection criteria the environmental footprint of the materials, their recyclability, or even the extension of their lifespan in order to reduce the risks of any pollution and strengthen its responsible management of resources.	3.2.3
Social	**Workplace health and safety**	GTT's core business consists of engineering studies performed in offices and presents minor health and safety risks. Some jobs are, however, exposed to greater risks in the workplace and effectively require specific risk management and prevention and staff training measures. These risks mainly affect employees: • working in shipyards in supervisory or assistance roles; • working at the Cryovision subsidiary and conducting inspections inside vessel tanks; • involved in Elogen's production activities; • and to a lesser extent, employees doing R&D work involving the storage and handling of liquid nitrogen and chemicals in quantities limited to test operations and mock-up production.	3.3.5
	Attracting and managing talent	Against a backdrop of strong development and diversification in its activity, the Group's ability to attract and retain talent is strategic. GTT has already demonstrated its ability to meet a strong and rapid rise in demand by using subcontractors and hiring additional staff on fixed-term employment contracts or temporary employment contracts for "production" work. Job market pressures and the changing profiles associated with its diversification are leading GTT to boost its attractiveness and associated resources.	3.3.3

Category	Objective	A description of the challenge	Policy and indicators
Social	Skills development	GTT's key assets are its capacity for innovation and the excellence of its teams. This is crucial for maintaining the competitiveness of the technologies and services designed and sold by the Group, and requires regular employee training. Consideration of environmental and social challenges leads to significant changes in the skills needed to meet the new expectations of customers and the financial markets and new regulatory requirements. A lack of investment in training could lead to a drop in employee and company competitiveness in the medium term.	3.3.3.2; 3.3.3.4
	Anti-discrimination efforts	GTT operates in a historically male-dominated industry and its workforce reflects the lack of gender diversity that still characterises engineering schools, from which most Group managers come. Consequently, the Group must be watchful in preventing risks of gender-based discrimination when recruiting or guiding careers, but also be proactive when it comes to promoting diversity and inclusion generally.	3.3.4.2
Value chain	Reliable technologies to ensure the safety of onboard crews	The reliability and safety of its technologies are GTT's priority, from its design work to the assistance and supervision services developed for its customers during implementation and use phases. Transporting LNG requires compliance with stringent safety measures given the risks of fire or explosion associated with the nature of the cargo, should an accident occur. A failure in GTT's technology could create a risk to crew safety, the integrity of the cargo or the company's reputation. Since its founding in 1964, GTT has yet to experience a single incident resulting in a spill of LNG cargo.	3.3.5
Business ethics	Anti-corruption and fraud	GTT has implemented a Group "zero tolerance" policy for all forms of fraud and corruption. GTT's exposure to corruption risks was updated in the 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. These action plans have detailed objectives. Monitoring of their progress is submitted every quarter for approval by the management body. The Group is notably securing the implementation of shared third-party anti-corruption assessment processes and the development in 2024 of a centralised anti-corruption accounting control plan. A Code of Conduct for Suppliers & Partners of the Group was also rolled out in the fourth quarter of 2023.	3.4

3.1.4 THE GROUP'S CSR ROADMAP

In 2023, GTT worked on drawing up its first roadmap, a tool to formalise and manage its commitments in terms of sustainable development and social responsibility. This document was the result of a work that began at the end of 2022 to update the company'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.

The Board of Directors then approved the roadmap in January 2024.

Made up of three main axis, nine commitments and 24 key indicators, 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.

The full roadmap is available on the GTT website and described in detail in the sections below.

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). These targets have been submitted to the SBTi for validation
- 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
- Other developments (including carbon capture and storage)
- Acting to promote the environment and biodiversity

Fostering team development and engagement

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

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

3.1.5 NON-FINANCIAL PERFORMANCE

3.1.5.1 ESG rating

GTT's non-financial rating reflects both the accelerating pace of the Group's efforts and a better understanding of its position in the energy transition.

CDP	MSCI	MORNINGSTAR SUSTAINALYTICS	EthiFinance
B rating January 2024	**BBB rating** June 2023	**Score of 18.8 (*Low Risk*)** October 2023	**Score of 67/100** October 2023
B confirmed for the second consecutive year		7th/105 in the energy services sector	Up five points from 2022 GTT outperformed its benchmark index (Energy sector)

3.1.5.2 European taxonomy

GTT's Taxonomy report is provided in section 3.2.4.

3.1.5.3 TCFD table of concordance

Category	TCFD recommendation	URD 2023	2023 Climate CDP
Governance	a) Role of the Board of Directors in the company's climate governance	3.2.1	C.1.1
	b) Role of Management in the company's climate governance	3.2.1	C.1.2
Strategy	a) Description of climate risks and opportunities in the short, medium and long term	1.4 1.5 1.6 2.2.2.1 3.2.2.1	C.2.1; C.2.3(a); C.2.4(a)
	b) Incorporation of risks and opportunities into the company's business model, strategy and investments	3.2.2.2 1.3	C.3.3; C.3.4
	c) Assessment of the company's resilience to climate risks by taking into account different climate scenarios, including a 2°C or lower scenario	3.2.2.2	C.3.1; C.3.2
Risk management	a) Climate risk identification and assessment process	3.2.2.2 2.3	C.2.2(a)
	b) Climate risk management process	3.2.2.2 2.3	C.2.3(a)
	c) Incorporation into the company's risk management process	3.2.2.2 2.3	C.3.3; C.3.4
Indicators and objectives	a) Financial and non-financial indicators used in the company's climate strategy	3.2.2.3 3.2.4	C.3.5
	b) Assessment of greenhouse gas emissions of Scopes 1 and 2 and, if appropriate, Scope 3	3.2.2.3	C.5; C.6
	c) Company climate objectives and results achieved in the pursuit of these objectives	3.2.2.3	C.4.1

3.2 ENVIRONMENTAL CHALLENGES

3.2.1 GOVERNANCE

Climate-related risks and opportunities are at the forefront of GTT's mission: "Technology for a sustainable world". The Group is a key partner for the maritime and energy sectors as they transition to a low-carbon economy. Climate-related and environmental questions are therefore directly incorporated into corporate governance, to be addressed at the highest level of the organisation, by the Board of Directors and Executive Committee.

Oversight by the Board of Directors

The Board of Directors ensures that climate-related challenges **are built into the Group's strategy**. Each year, the Board of Directors assesses the main challenges linked to the risks and opportunities related to the climate transition as part of the review of the Group's strategic prospects, and approves an updated risk map. On this occasion, the market outlook for LNG, as well as digital services and zero-carbon solutions, including the manufacture of electrolysers to produce green hydrogen, are examined. More specifically, the Board of Directors assesses whether the current strategy of each of its business lines is wise, and identifies opportunities for the coming years. One of the key objectives is to identify how the current and future technologies developed by the Group can help support and accelerate the energy transition and meet the challenges of decarbonisation.

The Board of Directors also examines the Group's **sustainability strategy**, its targets for reducing greenhouse gas (GHG) emissions, and its performances on a yearly basis. In early 2024, the Board of Directors approved the 2024-2026 CSR roadmap, in which GTT extended its GHG emissions reduction targets to 2033 for all three scopes. These targets have been submitted to the SBTi for validation.

Two committees under the Board of Directors deal specifically with climate-related challenges:

- the **Strategic and CSR Committee** is notably in charge of examining Group strategy in relation to new activities, market trends and R&D programmes. The main driving force behind the Group's diversification and its growth opportunities is that it provides technological solutions which help the maritime transportation industry to reduce its carbon impact and to develop the production, transportation and storage of green hydrogen. The Strategic and CSR Committee meets as often as necessary and at least twice a year. The Strategic and CSR Committee met three times during the 2023 financial year. Details of the subjects addressed and the programme of work are provided in section 4.1.3.2 of this document;
- the **Compensation and Nominations Committee**, each year, examines the CSR criteria built into the short- and long-term variable compensation of the Chairman and Chief Executive Officer of the Group, and assesses performance in relation to those criteria.

Details of the responsibilities of the committees of the Board of Directors are provided in section 3.1.1.1 of this chapter and in chapter 4.1 of the 2023 Universal Registration Document.

Guidance of the Executive Committee

The Executive Committee is in charge of assessing and managing the risk of climate transition, whilst remaining within the bounds of the long-term strategic guidelines defined by the Board of Directors. It identifies the opportunities to diversify the Group's activities and develops the personnel's technological expertise in connection with the prospects of the coming energy transition. In addition, the Executive Committee is responsible for managing the Group's sustainable development strategy, including where this relates to climate-related matters. It sets the Group's objectives in terms of reducing CO_2 emissions and plans of action as to how to achieve them, under the oversight of the Strategic and CSR Committee. To this end, GTT's Chairman and Chief Executive Officer is responsible for integrating sustainable development goals into the Group's strategy and ensuring they are properly implemented, and the Chief Financial Officer is responsible for approving appropriate guidelines and budgets that allow the Group to achieve its sustainable development goals. The Chief Innovation Officer is particularly involved due to his contribution to the adoption of innovative, strategic and commercial choices decisive in allowing the Group to achieve its decarbonisation goals.

Consequently, some of the variable compensation of the Chairman and Chief Executive Officer is linked to quantitative criteria that measure GTT's achievement of its CSR targets, particularly those related to the reduction of its greenhouse gas emissions (Scopes 1, 2 and 3).

3.2.2 CHALLENGES RELATED TO CLIMATE CHANGE

3.2.2.1 Strategy & challenges

Identification of climate-related risks and opportunities

GTT's core business has historically been to design membrane containment systems and to offer associated services. The materialisation of chronic and acute physical climate risks could adversely impact certain partners of GTT, such as shipyards, without, however, calling into question the nature and continuity of the Group's activities.

In addition, GTT may be affected by transitional risks, because the company designs solutions that are mainly used to store and transport liquefied gas – LNG in particular.

In its climate-related risk assessments, GTT looks at the following types of risks:

1. **Current regulations**

   The latest regulations of the International Maritime Organization (IMO) and the European Union (ETS) designed to reduce GHG emissions in the maritime transportation sector could, if the shipping industry fails to adapt, ultimately impact the transport of LNG and the use of LNG as a fuel in commercial shipping. Details of the regulatory changes in the market are provided in section 1.4 of this document.

2. **Future regulations**

   An increasing number of countries are likely to adopt policies that help combat climate change. COP 28 confirmed that natural gas is a transitional energy, but its use could be affected by new policy measures leading to a drop in demand, which could impact GTT's activities and financial situation.

3. **Market development**

   Future LNG demand may be influenced by a variety of factors, such as political measures taken by governments to reduce greenhouse gases and decarbonise a country's energy mix, or increased public and corporate awareness of climate change. Details of GTT's long-term market outlook are provided in section 1.4 of the document, and particularly in section 1.4.4, regarding regulations on the carbon performance of vessels.

GTT believes the main climate-related risk it faces lies in future market developments. In 2023, 91% of GTT's income came from activities in the LNG value chain. Furthermore, these LNG-related activities are likely to remain a dominant part of GTT's business mix, at least in the short term (2024-2025) and medium term (2025-2035). In the long term, they will account for a significant portion of the business mix as adjacent and diversification activities are ramped up. Changes in demand could therefore have a major impact on GTT's activities.

That said, climate change has, for now, mainly presented opportunities for GTT, thanks to the growing popularity of gas and more specifically LNG as a transitional energy for combating climate change. The drive to decarbonise the shipping sector, which generates around 3% of global carbon emissions, also necessitates the adoption of digital solutions to optimise vessel energy efficiency and the use of lower-emissions energy sources instead of heavy fuel oil or diesel. Lastly, the global energy transition is already opening up new opportunities in the green hydrogen value chain, from the design, manufacture and assembly of electrolysers for hydrogen production to membrane-based systems for transporting green hydrogen in liquid form by sea. GTT has already positioned itself in all of these opportunities.

3.2.2.2 Risk management

Impact of climate-related risks and opportunities

GTT anticipates the risks outlined above by analysing the projected scenarios for LNG demand from many companies and institutions, including the International Energy Agency (IEA), Shell, BP and Wood Mackenzie. All the scenarios of these institutions, whether high, low, central case or Stated Policies Scenarios (STEPS – which include the carbon future of all countries in the world) are analysed to anticipate potential shifts in demand in the medium and long term (see chapter 1.4 of this document – *Liquefied gas sector*). To date, all scenarios, including STEPS, point to continued strong demand for LNG, driven in particular by the decarbonisation of China's energy mix.

In addition, the Group is making significant investments in research and innovation (around 10% of revenues in the last ten years) to reduce emissions in the LNG value chain and is diversifying its operations to include smart maritime transportation, low-carbon fuels and green hydrogen in its activities. In its STEPS scenario, the IEA estimates that the quantity of green hydrogen produced will increase significantly by 2030 from 0.1 Mtpa in 2022 to 5 Mtpa in 2030.

Accordingly, the Group is working on a number of priorities related to investing in research and Development and diversifying its offering with a view to:

- reducing the climate impact of its activities and technologies;
- developing adjacent technologies to accelerate the decarbonisation of the shipping industry;
- facilitating the global energy transition and anticipating tomorrow's needs today by developing technologies for a carbon-free future.

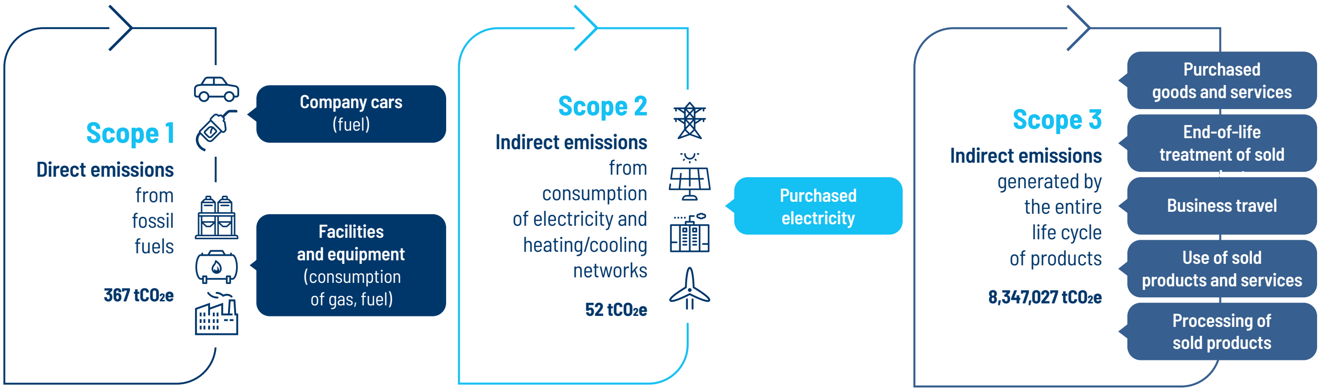
Risk management

The risks linked to climate challenges are built into GTT's general risk-management processes. Every year, the Group performs a risk mapping exercise. This review, mainly carried out through interviews with the Executive Committee, can identify and update the main risks to which the Group is exposed and define the corresponding priority action plans. This map is reviewed yearly by the Audit Committee and by the Board of Directors. Additional information is available in chapter 2 – *Risk factors and internal audit* – of this Universal Registration Document.

3.2.2.3 Aims and action plans in the context of the 2024-2026 roadmap

GTT's aim of reducing its GHG emissions and supporting its customers in their low-carbon transition is set out in the first main area of its CSR roadmap: reducing the climate impact of our activities and decarbonising the maritime sector.

Reducing the climate impact of our activities



Direct emissions

GTT provides design and consultancy services on membrane containment systems, but does not actually manufacture them. As such, the company's direct emissions and indirect energy-related emissions (Scope 1 & Scope 2) are limited and mainly come from energy consumption for electricity and heating.

Energy consumption at the Saint-Rémy-lès-Chevreuse site includes office heating, lighting and air conditioning. With the exception of Elogen (electricity consumption of 650,787 kWh and 737,964 kWh in 2022 and 2023, respectively), the subsidiaries account for a non-significant portion of energy consumption.

GTT is working to increase the efficiency of its consumption management through the following measures: raising awareness among employees about eco-friendly actions, installing motion sensors, fitting out offices to limit energy consumption and using low-consumption light bulbs.

In 2023, GTT recorded stable electricity consumption compared with 2022 (-0.03%). Gas consumption decreased by -19.4% (due in particular to the ongoing refurbishment of two unheated buildings).

Consumption of heating and electricity in permanent installations	2021	2022	2023	Change
Electricity *(kWh)*	3,824,000	3,708,359	3,707,080	-0.03%
Gas *(kWh)*	2,268,951	2,420,418	1,951,426	-19.4%
Fuel oil *(litres)**	4,000	4,000	3,500	-12.5%

* *Volume estimated based on invoicing. Does not take account of emergency diesel generator consumption.*

GTT also has a fleet of 10 company cars. In addition, six vehicles have been provided for employees on the Saint-Rémy-lès-Chevreuse site for professional travel, mainly in the Paris region. The action plan put forwards by GTT as part of its 2024-2026 CSR roadmap proposes gradually converting the Group's vehicle fleet to hybrid or electric vehicles and installing electric charging stations on the Group's main site. Furthermore, in order to encourage employees to limit the use of their personal vehicles for journeys to work, a carpooling system is offered via the Group's Intranet site.

Finally, since 2015, a shuttle bus service has been in place for employees between the regional express metro station (RER) in Saint-Rémy-lès-Chevreuse and the site. A second shuttle bus was also introduced between the Versailles-Chantier station and the site.

Indirect emissions

In 2023, GTT finalised a full and detailed assessment of greenhouse gas emissions throughout the life cycle of its products and technologies (Scope 3). This assessment allowed GTT to focus on making those technological improvements that would have the greatest impact on direct greenhouse gas emissions by the Group's customers.

In this way, 60% of all indirect emissions are linked to the use of sold products (Scope 3, category 11 in the GHG Protocol). These are mainly emissions from the evaporation (or boil-off) of the liquefied gas, which is not used to feed the motor, 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 1 of Scope 3 (according to the GHG protocol) represents around 26% of all Scope 3 emissions.

2023 statement of emissions

	2021		2022		2023	
Scope 1	**kWh**	**Total $tCO_2eq.$**	**kWh**	**Total $tCO_2eq.$**	**kWh**	**Total $tCO_2eq.$**
Gas (kWh)	2,268,951	382.2	2,420,418	407.7	1,951,426	329.8
Fuel (litres)	4,000	10.9	4,000	10.9	3,500	9.4
Company cars and vehicles provided (litres)	22,031	55.2	19,742	45.3	16,053	28.0
TOTAL SCOPE 1		**448.3**		**463.9**		**367.2**

	2021		2022		2023	
Scope 2	**kWh**	**Total $tCO_2eq.$**	**kWh**	**Total $tCO_2eq.$**	**kWh**	**Total $tCO_2eq.$**
Electricity	3,824,000	159.8	3,708,359	155.0	3,707,080	51.6
TOTAL SCOPE 2	**3,824,000**	**159.8**	**3,708,359**	**155.0**	**3,707,080**	**51.6**

		2021		2022		2023	
Scope 3 (*GHG Protocol*)	**Source**	**tCO_2e**	**% Scope 3**	**tCO_2e**	**% Scope 3**	**tCO_2e**	**% Scope 3**
Cat. 1: Purchased goods and services	Materials	2,841,239	20%	1,835,264	25%	2,171,558	26%
Cat. 6: Business travel	Plane and train journeys		< 1%		< 1%		< 1%
Cat. 10: Processing of sold products	Installation of membrane systems	1,720,514	12%	909,656	12%	1,048,125	13%
Cat. 11: Use of sold products and services	Boil-off gas (BOG) burnt (excluding fuel oil) and re-liquefaction of BOG	9,727,120	67%	4,585,920	62%	5,019,400	60%
Cat. 12: End-of-life treatment of sold products	Materials	139,020	1%	85,124	1%	107,944	1%
TOTAL SCOPE 3		**14,427,893**	**100%**	**7,415,964**	**100%**	**8,347,027**	**100%**

GTT's Scope 3 performance is closely linked to the number of deliveries of vessels which, in 2022 and 2023, were particularly low[1] in relation to the order book (296 LNG carriers at year-end) and deliveries to come.

(1) *Respectively, 28 and 33 LNG carriers vs. 53 in 2021.*

2024-2026 action plan

In early 2024, GTT submitted targets to the SBTi for reducing its Scope 1 and 2 carbon emissions in line with the Paris agreements, with the aim being to limit global warming to +1.5°C. These targets are incorporated into the 2024-2026 roadmap, which also includes a Scope 3 reduction target:

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Reducing the climate impact of our activities	Reduction of Scope 1 emissions (1.5°C trajectory)	Tonnes of CO_2 Scope 1 emitted	2021	448	**-55%**	2033	• Improvement of building energy efficiency • Replacement of the car fleet with electric/hybrid vehicles and electric charging points • Progressive transition to electric heating
	Reduction of Scope 2 emissions (1.5°C trajectory)	Tonnes of CO_2 Scope 2 emitted	2021	160	**-55%**	2033	• Transition to green electricity contracts
	Reduction of Scope 3 emissions (WB 2°C trajectory)	Tonnes of CO_2 Scope 3 emitted	2021	12,568,000*	**-33%**	2033	• Further development of new, low-BOG and reliquefaction systems • Business strategy to promote the adoption of emissions reduction measures. • Discontinuation of approval of HFC foams

* *Choice of the restricted definition offered by the SBTi: only Categories 1 and 11 have been retained, totalling 80% of GTT's Scope 3 emissions.*

As regards direct emissions, GTT's actions can be split into two types:

- the renovation of its registered office buildings in Saint-Rémy-lès-Chevreuse (Beauplan site), including a highly substantial improvement in their energy efficiency, conversion of the existing gas heating system into electric heating and the use of renewable energies (solar panels on the roof). This affects the Scope 1 and 2 "location-based" emissions of GTT. For example, according to a study commissioned from Arcadis to assess the impact of the registered office refurbishment, the reduction in the energy needs of Building C (offices), currently being refurbished, is 83%;
- the adoption of green contracts for all electricity consumed at the Beauplan site since February 1, 2023, and the Paris offices (Beaubourg and Montparnasse – February 2023 and November 2023 respectively). This will impact Scopes 1 and 2 "market-based" emissions.

Indirect emissions (Scope 3) require the implementation of actions directly incorporated into the design of the products and services offered by GTT to its customers, including:

Halting the approval of R-PUF type polyurethane foams with a blowing agent whose GWP is greater than 20

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 by 33% by 2033, in line with the well below 2°C trajectory of the SBTi. 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) of 858. GTT has already announced its intention to stop this approval for its suppliers as of January 1, 2025.

The development of innovative, higher-performance technologies

The technologies developed by GTT allow ship-owners to optimise the thermal performance and safety of the membrane tanks that transport or store LNG. The continuous improvement of these technologies has made it possible to reduce the boil-off rate of cryogenic membrane systems by more than 50% in ten years. The decrease in the boil-off rate constitutes a real added value for gas companies and ship-owners, in that such a decrease substantially reduces the operating costs of vessels. There is also a very significant reduction in CO_2 emissions per cubic metre transported (-47% in 12 years). In this respect, the boil-off rate of LNG is one of the key parameters for assessing the operating performance of a ship's LNG containment system.

Comparison of two LNG carriers in 2011 (Steam Turbine) and 2023 (MEGI/XDF) – Source GTT

Engine type	LNG containment technology	Boil-off per day	Size	Daily consumption	Savings of CO_2 per m^3 transported
Steam Turbine	Mark III	0.15%	145,000m^3	110 tonnes	-
MEGI/XDF	Mark III Flex+	0.07%	174,000m^3	70 tonnes	47%

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.

▶ BOR/GHG EMISSIONS reduction target

In 2022, the Group set itself an annual target for reducing greenhouse gas emissions from LNG carriers equipped with GTT technologies. Calculated on the basis of total emissions from vessels, the target is to reduce emissions, measured in grams of CO_2, by 0.5% per year per tonne of LNG transported per nautical mile. This target is in line with the IMO strategy to gradually reduce greenhouse gas emissions by 2030[(1)].

▶ New Promises research and development programme

The purpose of GTT's New Promises research and development programme is to design a value proposition that simultaneously allows GTT's (indirect) customers to reduce their activity-related GHG emissions and lower the cost of transporting LNG. In other words, the goal is to add to the optimisation of the containment system (or GTT's membrane, i.e. the passive system) with active systems that use digital services to treat boil-off gas not dealt with by the engine, to increase the quantity of LNG delivered by the ship-owner.

Meeting this challenge is what led the teams to design a three-tank LNG carrier and the R&D teams to work, amongst other things, on slow steaming solutions that assess the optimal speed at which a vessel should be operated to achieve the best actual performance in terms of economic efficiency and carbon emissions.

Decarbonising the maritime sector

In line with its mission, GTT will be supporting maritime transportation operators in their efforts to reduce their 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: a major environmental challenge

LNG is currently the only readily available fuel that can reduce GHG emissions from commercial shipping. For example, CMA CGM estimates the improvement in the energy efficiency index of a vessel fuelled with LNG compared to a vessel using fuel at 20%.

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 (SOx) compared to fuel oil propulsion. Furthermore, it makes it possible to comply with regulations concerning emissions of nitrogen oxide, sulphur oxide, CO_2, as well as particulate emissions and, in particular, the international Marpol convention[(2)]. By way of illustration, GTT considers that choosing LNG to propel a large container vessel can result in savings of 30,000 tonnes of CO_2 a year.

(1) Target of reducing CO_2 emissions from transport for all international maritime transportation by an average of 40% by 2030 compared with 2008.
(2) International Convention for the Prevention of Pollution from Ships (known as the Marpol convention).

Comparison of emissions for two fuel types

Type of fuel	Energy density *Mmbtu/tonne*	Engine yield *g/kWh*	Overconsumption *%*	SOx *%m/m*	NOx *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 SOx for LNG	NO_x: -80% to 90%	No particles for the LNG	CO_2: -20% to 25%

(1) Smoke scrubber.

▶ LNG as fuel vs methanol

GTT is particularly certain of LNG's potential as fuel on the grounds that i) LNG is currently the marine fuel that emits the least amount of GHG, and ii) LNG as fuel is available in large quantities whereas biomethanol or e-methanol are not yet available in sufficient quantities, with the risk that vessels that should be running on biomethanol or e-methanol will have to run on methanol, which emits 10% more GHG than diesel. GTT anticipates that the increasingly rigorous regulations aimed at decarbonising the maritime sector will likely lead to a ramping up of the development of LNG as fuel business.

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. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce 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, thereby reducing their GHG emissions. For example, the ShaPoLi solution of Ascenz Marorka, certified by Bureau Veritas in September 2023, enables ship-owners and operators to comply with the regulations of the International Maritime Organization (IMO), which aim to reduce the greenhouse gas emissions and carbon intensity of vessels by 40% by 2030. The solution monitors the power of the propeller drive shaft and sends an alert to the bridge if it exceeds the maximum power calculated according to the Energy Efficiency Existing ship Index (EEXI). The system records periods when the limit was exceeded and enables the crew to provide feedback as part of the follow-up.

Supported by its subsidiaries, Ascenz, Marorka, OSE Engineering and, most recently, VPS Engineering (the acquisition of which was announced in February 2024), the Group has continued to pursue 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.

2024-2026 action plan

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Decarbonising the maritime sector	**Adopting a robust method of assessing our contribution to the decarbonisation of our customers (Scope 4)**	Construction of a methodology to quantify Scope 4 emissions	2022	N/A	**Publication of Scope 4 emissions**	2026	• 2024: Construction of a robust methodology • 2025/2026: Publication of Scope 4 emissions

To illustrate its contribution to the decarbonisation of the maritime sector, GTT intends to use an indicator that allows its customers to quantify the benefits of reducing emissions linked to the use of GTT technologies. To this end, the company has defined an objective that consists of developing a method of accounting for its Scope 4 emissions.

Aligning with a zero-carbon world through innovation

In 2023, zero-carbon projects accounted for 20% of patents filed by the Group, up from 19% in 2022 (baseline per 2024-2026 CSR roadmap).

GTT has identified green hydrogen as one of the future solutions contributing to the reduction of greenhouse gas emissions. Hydrogen indeed has a major role to play in the global energy transition to energy sources with low or even zero carbon emissions. GTT is diversifying its field of expertise and taking up position as an important player in the green hydrogen energy chain. To this end Elogen, which has been part of the GTT Group since October 2020, specialises in the design and manufacture of electrolysers for the production of green hydrogen. With 122 employees at end-December 2023 and annual production capacity of 160 MW, Elogen is currently one of just a handful of manufacturers of PEM (proton exchange membrane) electrolysers in France. In addition, GTT is developing cutting-edge technologies to enable liquid hydrogen (LH_2) to be transported on high-capacity vessels known as hydrogen carriers.

The Group also works on carbon capture technologies for the maritime industry and contributes to the development of innovative solutions through its GTT Strategic Ventures corporate investment fund. In 2023, GTT Strategic Ventures acquired a minority shareholding to support the development of bound4blue, the technology expert in wind-assisted automated propulsion systems for maritime transportation. The technology developed by bound4blue, derived from the "turbosail" designed by Commander Cousteau in the 1980s, is an easy-to-install solution, requiring minimal maintenance and with a return on investment of less than five years, on a wide variety of vessels (LNG carriers, bulk carriers, oil tankers, roll-on/roll-off vessels, conventional vessels, ferries and cruise ships).

The sails are expected to significantly reduce vessel fuel costs and up to 30% of CO_2 emissions on favourable trade routes. They also allow vessels to increase their compliance with International Maritime Organization measures designed to reduce the carbon intensity of international maritime transportation.

2024-2026 action plan

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Aligning with a sustainable world	**Contributing to a zero-carbon world**	Number of patents filed in low-carbon energy*	2022	19%	28%	2026	• Number of patents filed in decarbonised energy during the year compared with the total number of patents filed during the year

* *Elogen/NH3/LH2/CO_2 capture*

As part of the 2024-2026 roadmap, GTT's teams have set themselves the goal of allocating an increasing share of their research and innovation efforts to solutions identified as low carbon, including hydrogen (and liquid hydrogen), ammonia and carbon capture.

3.2.3 ENVIRONMENTAL CHALLENGES

3.2.3.1 Strategy & challenges

With its core business being design engineering and a research and prototyping laboratory, GTT's operations in membrane containment systems have a minor environmental impact in terms of resource consumption, waste production and associated risks.

In tandem with the gradual expansion of Elogen, which specialises in the design and assembly of electrolysers for hydrogen production, an HSE management system has been introduced that meets the specific challenges of this new activity.

None of the Group's current or planned sites presents a level of risk that falls within the scope of Installations Classified for Environmental Protection.

The nature of GTT's activities therefore 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.

As well as its low consumption of raw materials and natural resources, the second way that GTT can reduce the environmental impact of its containment technologies is to qualify materials selected for their technical and environmental performance. Its main aim is to reduce greenhouse gas emissions associated with membrane components. Depending on the material, it can also incorporate factors related to recyclability, responsible resource management and the replacement of polluting molecules (see section 3.2.3.5).

3.2.3.2 Water consumption

Water consumed by GTT's activity includes consumption required to carry out materials testing, but is mainly related to internal use in the Company'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.

In m^3	2021	2022	2023	Change
Water consumption*	6,388	6,584	6,403	-2.7%

* *GTT S.A., CRYOVISION and Elogen only. The other subsidiaries are non-material.*

3.2.3.3 Use of chemicals in the laboratory

The Group uses nitrogen in its laboratories to test the resistance of materials in cryogenic conditions. Nitrogen consumption rose (47%) on the year due to R&D activities.

In liters	2021	2022	2023	Change
Consumption of nitrogen	1,478,709	1,618,325	2,382,085	+47.2%

3.2.3.4 End of life of products and waste

The end of life management of products used to equip vessels is the responsibility of the ship-owner. Internally, 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.

This system encourages employees to adopt responsible processes and acts in terms of traceability and waste management.

- **Chemical waste** – glues, aerosols, antifreeze, resins, soiled products, hydraulic oils – are recovered by a specialist partner. This partner created its own materials recycling channel to recycle all types of waste, including hazardous and complex waste.

  In 2023, GTT collected 16.6 tonnes of chemical waste, compared to 9 tonnes in 2022.
- **Organic waste** is collected by a regional organisation, specialising in the collection and treatment of waste. In 2023, the GTT Group generated 146,110 litres of organic waste (mainly GTT S.A. and Elogen), an increase of +8.9% compared with 2022. In addition, the Company generated 6,308 kilos of food waste, i.e. an average of 28 kilos per working day. Food waste is composted on site.
- For security and confidentiality reasons, **paper** is recovered by a specialist partner that destroys and recycles the paper fragments after destruction. Bins are installed on the Saint-Rémy-lès-Chevreuse site for employees to place their documents. In 2023, approximately 5.6 tonnes of paper was recovered and recycled by the business, compared with 8.3 tonnes in 2022. This change is due in particular to digitisation and a base effect related to the clearance of archives in 2022.
- **Electrical and electronic equipment waste** are collected and recycled by a specialist partner. This waste concerns essentially fixed and portable computers, servers, printers and copiers and video projectors. In 2023, 54 pieces of equipment were recycled. This decrease is due to the extension of the useful life of the equipment and the retention of some equipment for the use of spare parts.
- **Printer and toner cartridges** are also collected by a specialist service provider.

Waste	2021	2022	2023	Change
Chemicals *(in tonnes)*	3.0	9.0	16.6	+84.4%
Organic *(in litres)*	95,700	134,230	146,110	+8.9%
Paper *(in tonnes)*	6.5	8.3	5.6	-32.5%
Electrical and electronic equipment *(in units)*	122	92	54	-41.3%

- **Membranes**

  The membranes designed by GTT have a lifespan equivalent to that of an LNG carrier, i.e. approximately 40 years. Contractually, the ship-owner is responsible for managing the end of life of its equipment and in charge of identifying options for recovering materials. GTT has, however, developed a "green book", which it provides to its customers and which lists all the technical specifications and information necessary for the responsible dismantling of the vessel.

3.2.3.5 Environmental performance of materials used in GTT systems

One way that GTT can reduce the environmental impact of its containment technologies is to qualify materials selected for their technical and environmental performance. Its main aim is to reduce greenhouse gas emissions associated with membrane components. Depending on the material, it can also incorporate factors related to recyclability, responsible resource management and the replacement of polluting molecules.

Principal materials used in GTT systems

Polyurethane foams (R-PUF)

These foams make it possible to reduce the thermal conductivity in the tanks and hence the loss of LNG. They contain blowing agents and GTT is monitoring technical and regulatory developments related to them, in order to offer better solutions in terms of performance and environmental impact (see section 3.2.2.3).

Studies carried out in recent years have resulted in a reduction in the rate of loss of foam during production, from 25% to 5%. This improved performance of the process has been offered for sale to the principal shipyard suppliers.

The foams are top of the range materials whose performance will not change over a 40-year period (the lifespan of an LNG carrier). There is no recycling stream for them and they cannot be reused. However, fibre reinforced foams can be incinerated, with the smoke being treated, and can therefore be used as fuel in some cases. Suppliers have adjustable furnaces intended for this purpose.

Plywood

GTT uses suppliers from northern Europe and ensures that deforestation is offset by responsible and sustainable operations, by buying wood from environmentally accredited forestry concerns that are PEFC and FSC certified[1].

Metallic membranes

The metallic membranes in GTT tanks are made from Invar (Fe-36%Ni) and stainless steel (Fe-Ni-Cr). One of the main suppliers, APERAM, is ISO 14001 certified and produces 100% recyclable Invar and stainless steel in accordance with European standards. Metal materials are recycled by the suppliers whose policy is to buy back metal sheets at raw material cost.

Other products used

Chemical products, such as adhesives, mastics, paints, etc., are also used. These products are subject to:

- a complete analysis that is recorded on Material Safety Data Sheets (MSDS);
- a central record of the risks recorded on MSDS;
- easy access to MSDS for all employees through the internal documentation system;
- the automatic inclusion of complete MSDS in an appendix to materials accreditation reports;
- a reminder in pictogram form at the beginning of reports;
- a follow-up with suppliers in order to reduce the risk level;
- the replacement of products containing materials identified as carcinogenic (CMR);
- alternative solutions being proposed to the extent this is possible.

3.2.3.6 2024-2026 action plan

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Aligning with a sustainable world	**Biodiversity and environment**	Number of actions to promote biodiversity and the environment	2022	1	3	Annual	• Ballast-free vessel design • Treatment and maintenance of the Beauplan water plane • In-house challenge to reduce paper consumption • Creation of a storage centre for hazardous materials

GTT's 2024-2026 roadmap includes a biodiversity component that demonstrates the Group's intention to take action to protect and preserve ecosystems in a number of different ways:

- by developing **technologies that respond to the environmental challenges of the maritime industry**, such as the "Shear-Water" design of bunkers without ballast water, for which GTT received approval in 2022. The majority of merchant vessels around the world use ballast water when the holds are empty or partially loaded, in order to maintain seaworthy conditions. Therefore, a considerable quantity of ballast water is transported by vessels on a daily basis. Even when ballast water is treated, there is still a risk that harmful aquatic organisms and pathogens will be transferred from one region to another. The solution developed by GTT completely eliminates this risk. In addition, removing the ballast water treatment installation reduces the vessel's energy consumption and its CO_2 footprint;
- by **strengthening the management of hazardous waste** used to limit the risk of accidental pollution;
- by **reducing the quantities of raw materials** used in carrying out its activities (paper, water etc.).

(1) *Forest Stewardship Council.*

3.2.4 EUROPEAN TAXONOMY REPORTING

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.

3.2.4.1 GTT's eligible and aligned activities

Eligible activities

In relation to the above corpus, the following activities have been identified as relevant for GTT:

Activity	Taxonomy objective	Reference Climate Delegated Act (Annex I)	Taxonomic title of the activity
Digital Services	Climate change mitigation	8.2	Data-driven solutions to reduce GHG emissions
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
R&D	Climate change mitigation	9.1	Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions

Aligned activities

To be considered aligned, GTT's eligible activities must comply with three different sets 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 safeguard criteria – the analysis methodology relating to the minimum guarantees applicable to all the eligible activities of GTT is provided in section 3.2.4.2.

Only activities that meet all three criteria can be recognised as aligned.

Digital Services

Analysis of substantial contribution criterion

Activities relating to digital services are used mainly to obtain data and analyses with a view to reducing fuel consumption, and thereby, GHG emissions. These solutions are already on the market. GTT believes that its digital activities can be classed as activities making a material contribution to attenuation of climate change. However, the lack of assessment of savings on emissions throughout the life cycle of its solutions in comparison with the best-performing alternative solution on the market means that the Group must class these economic activities as eligible but not aligned.

Analysis of Do No Significant Harm criterion

Not applicable.

Hydrogen infrastructure

Analysis of substantial contribution criterion

Elogen's activities linked to hydrogen infrastructures are designed for the production of green hydrogen, whose emissions across its life cycle are estimated to be far below the technical threshold of 3 $tCO_2eq/tH2$. According to the Hydrogen Council, GHG emissions for the production of hydrogen from renewable energy over the entire life cycle are around 1 $tCO_2eq/tH1$, or even lower[(1)].

Therefore, these activities are considered to be aligned with the substantial contribution criterion.

Analysis of Do No Significant Harm criterion

- Climate Adaptation: The Group does not consider that it is directly exposed to the physical impacts of climate change in the short and medium term, and its risk analysis has not identified a material physical climate risk for its activities.
- Water: Elogen's HSE policy commits to minimising the use of natural resources that are necessary for the manufacturing of the electrolysers. The Environmental Impact Assessment for Elogen's megafactory has not identified water as an important environmental issue in this project. Elogen has not yet started its production at scale at its megafactory, and the study carried out did not identify any risk of environmental degradation linked to water quality or water stress.

Elogen has not yet started its production of electrolysers on a large scale. For its waste management and recycling processes, the company 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 lead, mercury, hexavalent chromium, cadmium or any of the 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: for its future production site (Megafactory), an environmental impact assessment has been completed, and no major issues requiring immediate mitigation or compensation measures have been identified.

Therefore, these activities are considered to be aligned **with the DNSH criteria.**

LNG as fuel

Analysis of substantial contribution criterion

Vessels fuelled by LNG contribute significantly to reducing GHG emissions; the Group estimates that it delivers a 20-25% improvement on a vessel using fuel-oil propulsion. The Group believes it to be a reasonable assumption that, considering a 25% gain, all LNG-powered vessels will have an EEDI that is 10% lower than the EEDI requirements applicable as at April 1, 2022. In addition, GTT's solutions for LNG as fuel enable vessels to run on fuels from renewable (such as eLNG derived from green hydrogen). 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 Adaptation: The Group does not consider that it is directly exposed to the physical impacts of climate change in the short and medium term, and its risk analysis has not identified a material physical climate risk of its activities.
- Water: 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. On the contrary, an alternative solution that continues to use heavy fuel oils by making use of sulphur oxide smoke scrubbers produces contaminated wastewater. The LFS solution thus avoids environmental degradation.
- Circular Economy: The activity assesses the availability of and, where feasible, adopts techniques that support
  - the reuse and use of secondary raw materials and parts reused in the manufactured products,
  - design for high durability, recyclability, easy disassembly and adaptability of products manufactured,
  - waste management that prioritises recycling over disposal, in the manufacturing process,
  - information on and traceability of substances of concern throughout the life cycle of the manufactured products.

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.

(1) Source: Hydrogen Council, Hydrogen decarbonization pathways. A life-cycle assessment, January 2021.

After analysing the material safety data sheets, the Selection Committee will not propose materials if they are less environmentally friendly than those already available on the market. For example, the regulation of blowing agents used in polyurethane foams is very closely monitored by GTT. A range of products using the latest generation of blowing agents is already available for GTT technologies.

- Pollution Prevention: The LFS solutions designed by GTT do not contain lead, mercury, hexavalent chromium, cadmium or any of the substances or products mentioned in the pollution prevention annex of the delegated act. GTT does not manufacture the solutions and has no pollution from these operations. 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 does not manufacture the solutions. GTT's influence on the environmental impact of its technologies across their entire life cycle is defined by the environmental impact of materials. As mentioned under "Circular Economy", the Group has rigorous processes in place to ensure that the materials used for their designs meet the highest standards in terms of respect for the environment.

The LNG as fuel activities are therefore considered to be **aligned with the DNSH criteria.**

Research & Development and Innovation

As of December 31, 2023, several GTT Group innovation and R&D projects dedicated to reducing GHG emissions have reached the TR6 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 substantial contribution criterion. Other projects have not yet reached the level of maturity required for eligibility. Thus, no innovation projects – apart from ones linked to LNG as fuel which are covered under the category 'Manufacture of low-carbon technologies for transportation' – are considered to be aligned.

Analysis of Do No Significant Harm criterion

Not applicable.

3.2.4.2 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 may not adequately capture the nuances of GTT's operations.

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.

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, GTT announced in 2023 that it had 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 UN 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 chapter 3.4 of this Universal Registration Document.

4. Allocation of revenue, CapEx, and OpEx:

The allocation of revenue, capital expenditure (CapEx), and operational 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 6.1.2).

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 6.1.3).

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 company or 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 6.1.2).

3.2.4.3 2023 Taxonomy Indicators

The table below shows a summary of the percentage of eligible, aligned and non eligible economic activities in the form of three key performance indicators (KPIs): revenues, OpEx and CapEx. This analysis focuses on the climate change mitigation objective.

Indicators 2023	Revenues	CapEx	OpEx
Eligible activities	8%	50%	24%
of which aligned activities	*6%*	*47%*	*18%*
Non eligible activities	92%	50%	76%

Portion of eligible and aligned revenues in 2023

2023 financial year				Substantial contribution criteria						Do No Significant Harm criteria									
	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)	Portion of aligned revenues (A.1.) or eligible revenues (A2) year n	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	10,080	2.4%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	16,095	3.8%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
Revenues of taxonomy-aligned activities (A.1)		**26,175**	**6.1%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-**		
o/w enabling activities		26,175	6.1%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	-	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	9,496	2.2%	N	N	N/EL	N/EL	N/EL	N/EL								-		
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								-		
Revenues of taxonomy-eligible but non-taxonomy-aligned activities (A.2.)		**9,496**	**2.2%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
Total A (A.1+A.2)		**35,671**	**8.3%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenues of non-taxonomy-eligible activities (B)		**392,033**	**91.7%**																
TOTAL		**427,704**	**100%**																

CCM: Climate Change Mitigation
Y: Yes
N: No
N/EL: Non eligible
E: Enabling

Portion of CapEx eligible and aligned in 2023

2023 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.) year n	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	19,048	44.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	1,108	2.6%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
CapEx of taxonomy-aligned activities (A.1)		**20,156**	**46.7%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-**		
o/w enabling activities		20,156	46.7%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	-	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	137	0.3%	N	N	N/EL	N/EL	N/EL	N/EL								-		
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	1,455	3.4%	N	N	N/EL	N/EL	N/EL	N/EL								-		
CapEx of taxonomy-eligible but non-taxonomy-aligned activities (A.2)		**1,592**	**3.7%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
Total A (A.1+A.2)		**21,748**	**50.4%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
B. NON-ELIGIBLE ACTIVITIES																			
CapEx of non-eligible activities		**21,376**	**49.6%**																
TOTAL		**43,124**	**100%**																

CCM: Climate Change Mitigation
Y: Yes
N: No
N/EL: Non eligible
E: Enabling

Portion of OpEx eligible and aligned in 2023

2023 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.) year N (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	30,564	15.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
Manufacture of low-carbon transportation technologies	CCM 3.3	5,974	2.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	-	E	
OpEx of taxonomy-aligned activities (A.1)		**36,538**	**18.0%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-**		
o/w enabling activities		36,538	18.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	-	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	10,944	5.4%	N	N	N/EL	N/EL	N/EL	N/EL								-		
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	1,931	1.0%	N	N	N/EL	N/EL	N/EL	N/EL								-		
OpEx of taxonomy-eligible but non-taxonomy-aligned activities (A.2)		**12,875**	**6.3%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
Total A (A.1+A.2)		**49,413**	**24.3%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**-**		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx of non-taxonomy-eligible activities:		**153,742**	**75.7%**																
TOTAL		**203,155**	**100%**																

CCM: Climate Change Mitigation
Y: Yes
N: No
N/EL: Non eligible
E: Enabling

3.3 SOCIAL CHALLENGES: OUR TALENT, OUR STRENGTH AND OUR ASSET

GTT's success is based on strong, shared human values. This major human asset allows the Group to build long-term relationships with its customers. The Group pays particular attention to development of its employees, to the transmission of know-how, and to the implementation of a comprehensive, competitive and equitable compensation policy. The approach taken by the Human Resources Division aims to offer all employees a stimulating environment, conducive to their professional development.

GTT's unique positioning within the energy and maritime transportation industry was confirmed in 2023: all around the world, teams have innovated to deploy new solutions that contribute directly to decarbonisation, due in particular to the richness of their diversity and their team spirit. Innovation is a key driver in the development of all of GTT's business activities and products.

With its inspiring identity, strong commitment to the energy transition and ability to drive innovation, GTT's value proposition for employees motivates their engagement. In 2023, the company recruited more than 250 employees and reached an all-time high of close to 50,000 job applications.

3.3.1 KEY HEADCOUNT DATA AT DECEMBER 31, 2023

As at December 31, 2023, the Group had 763 employees[1], a +24% increase compared to 2022. Given its activities, the vast majority of GTT employees are engineers. In particular, 25% of the Group's employees work in innovation. In addition to the head office, the Group has ten main subsidiaries, seven of which are international. 16% of employees are expatriates.

Breakdown of headcount by contract type, geographical region and subsidiary, and employee category

Breakdown by contract type Total headcount at December 31	2021	%	2022	%	2023	%
Permanent (CDI)	463	83	521	85	623	82
Fixed-term (CDD)	21	4	13	2	26	3
Project duration (CDC)	53	10	60	10	85	11
Internships	1	0.2	1	0.2	2	0.3
Work-study/apprenticeship contract	18	3	19	3	27	4
TOTAL	**556**	**100**	**614**	**100**	**763**	**100**

* *GTT has fixed-term "project duration contracts" whose purpose is to support vessel-building projects.*

As at December 31, 2023, the headcounts of the main subsidiaries were broken down as follows:

Breakdown by subsidiary and country Total headcount at December 31	Europe					
	GTT S.A.	Cryovision	GTT Training	OSE Engineering*	Elogen*	Marorka*
Date established/acquired	1954	2012	2014	2020	2020	2020
Country	France	France	UK	France	France	Iceland
Workforce	434	9	8	36	122	13
Expatriates	109	-	-	-	-	-

* *Acquisitions.*

Breakdown by subsidiary and country Total headcount at December 31	Outside Europe				
	GTT NA	GTT SEA	Ascenz*	GTT Russia	GTT China
Date established/acquired	2013	2015	2015	2020	2021
Country	USA	Singapore	Singapore	Russia	China
Workforce	3	4	17	1	7
Expatriates	-	-	-	-	-

* *Acquisitions.*

(1) *Including interns at the company at the end of December.*

Breakdown by employee category Total headcount at December 31	2021	%	2022	%	2023	%
Managers	387	70	437	71	577	76
Non-managers	169	30	177	29	186	24
TOTAL	**556**	**100**	**614**	**100**	**763**	**100**

3.3.2 GENERAL HUMAN RESOURCES POLICY

3.3.2.1 Key principles of the human resources policy

The Group's employees produce and enhance the experience of GTT's customers through their talent, their high standards and their commitment. They preserve and develop unique know-how of excellence. In this regard, GTT's human resources policy is at the heart of its mission and values: safety, excellence, innovation, teamwork and transparency.

Risks related to the quality, skills, know-how and commitment of employees are some of the main risks identified by the Group as part of its annual risk mapping. (see 2.2.4). GTT therefore has to ensure that it can attract the most talented and innovative people and offer them a fulfilling work environment and stimulating prospects in the long term. The Group seeks both people with technical expertise (engineers and technicians in areas of instrumentation process, fluids mechanics, calculation, etc.) and people with a general background. Engineers are mainly graduates from top engineering schools or scientific universities. Technicians bring their expertise in computer design, drawing or laboratory tests.

Therefore, to attract and retain individuals who contribute to the best innovations in the service of a low-carbon world that the Group strives to:

- offer development opportunities to preserve know-how and excellence;
- ensure the health, safety and well-being of employees, to promote their personal development and their commitment to the Group's success;
- encourage social dialogue and create an environment of mutual listening to the benefit of co-construction.

3.3.2.2 Human resources governance

GTT's human resources policy contains guidelines and practices that form a sound basis for effective human resources management. When conducting its business at the global level, GTT incorporates into its HR policy the regulations in force in the countries where it operates.

The processes, systems and tools rolled out by the Human Resources Division are designed to accompany the Group's strategy and support its performance in line with the values of the company. Human resources play an essential role in the design and implementation of the Group's strategy, with a direct impact on the financial income, reputation and efficiency of the enterprise.

It is therefore represented at all levels of governance (Executive Committee, Board of Directors and Compensation and Nominations Committee).

The core HR functions mentioned above are concentrated at the Group's head office, with bridging within the subsidiaries depending on the number of employees:

- Talent management, skills development and diversity.
- Compensation and benefits.
- Staff administration and data management.
- Recruitment and school relations.
- Labour relations.

This organisation ensures proximity to the operating activities and manages human capital effectively, as well as collaborating constantly on matters related to occupational health and safety (HSE) and ethical and compliance procedures.

3.3.2.3 Social relations

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.

In 2023, an open-ended special profit-sharing agreement and a three-year agreement from 2023 to 2025 on incentives completed the implementation of the new compensation policy.

Organisation of social dialogue

Within the GTT Group, 87% of employees are covered by an employee representative body or trade union. There is no European Works Council, but a Group Works Council that covers France.

- At the head office, GTT S.A. has one SEC with 12 members, while the subsidiary Elogen will have seven staff representatives on its SEC from January 2024. This employee representation, with the appointment of union representatives (GTT S.A. only), upholds the fundamental principle of free association within the Group.
- Within the subsidiaries, workplace issues are handled directly by subsidiary representatives. In France, subsidiaries have social and economic councils (SECs). The remit of these SECs depends on headcount. In companies with fewer than 50 employees, the SEC will submit individual or collective employee complaints to the employer regarding topics such as pay, application of the Labour Code etc. In entities with at least 50 employees, the SEC will express the collective interests of employees regarding decisions relating to management, the company's economic and financial development, work organisation, professional training and production techniques.

In total, in France in 2023, the various Group companies devoted a budget of over 200,000 euros, 0.58% of the payroll of GTT S.A. alone as the other SECs have the prerogatives of companies with fewer than 50 employees, to social and cultural activities through their contribution to the SECs.

In 2023, employee representatives attended 41 meetings in France. These meetings resulted in the signature of five company agreements.

Meeting type	Number
Social and Economic Council: more than 50 employees	20
Social and Economic Council: fewer than 50 employees	21
TOTAL	**41**

3.3.2.4 Organisation of work

Employees located in France, except for executive directors, had the benefit of "RTT days" involving reductions in working time. In 2023, more than 90% of the total headcount of the GTT Group was working full-time. Employees who work part-time do so at their own request.

Headcount affected (%)	GTT Core Business	Elogen
Full-time headcount	97%	93%
Part-time headcount	3%	7%

3.3.3 ATTRACTIVENESS AND TALENT DEVELOPMENT

The sustainability of GTT's performance is based on the diversity and quality of its talent. Thus, the Group's recruitment strategy reflects its values, technological challenges, commitments and career paths. GTT offers its talented recruits ambitious training and skills development programmes, ensuring the intergenerational transfer of its know-how.

3.3.3.1 Challenges related to talent management

The risk related to human resources management is one of the risks related to the activity of the GTT Group, which has identified three main challenges as part of its 2024-2026 CSR roadmap:

1. The ability to identify and attract the talents matching its needs, and retain its key employees in a competitive job market.
2. The loss of professional expertise to a competitor or other third party. Losing in-depth expertise and strategic and technological skills could seriously impact projects and commitments to the Group's customers.
3. The safety of employees, particularly those working at foreign shipyards and in laboratories at GTT head office. Almost 33% of employees are exposed to potentially significant occupational risks.

In 2023, GTT therefore strengthened its employer brand to increase its attractiveness, with methods that allow it to recruit top talent. The Group is keenly aware of the importance of conducting annual employee performance reviews, providing staff training and promoting internal mobility in order to control churn. The company is also relentless in its efforts to transfer know-how. Retaining talented employees and providing them with ongoing training allows the Group to secure its intellectual property.

3.3.3.2 An attractive employer policy

Among the top priorities of GTT's human resources policy are the Group's attractiveness and recruitment.

The year 2023 was particularly active in terms of recruitment, with more than 250 new hires throughout the Group. Recruitment staff rose to the challenge, paying ever greater attention to the expectations of applicants and whether they were aligned with the Group's values, which include excellence, innovation, entrepreneurial spirit and commitment.

In 2023, GTT's employer promise was demonstrated during initiatives in targeted schools: the increase in the number of forums GTT participated to, talks by school ambassadors at conferences and the launch of a campaign that gives employees a voice on social media, such as Welcome to the Jungle, have helped to strengthen the Group's employer brand. GTT's first Student Challenge Innovation attracted more than 200 students in 2023, mainly from the most prominent French engineering schools. The topic selected, "Decarbonise the maritime sector", has placed a spotlight on GTT and its commitments to students and their teachers. Lastly, in June 2023, the Group also rolled out a co-opting programme for employees of GTT S.A.

Recruitment

Data as at December 31	2021	%	2022	%	2023	%
Permanent	55	66	99	68	174	66
Non-permanent	28	34	47	32	90	34
TOTAL	**83**	**100**	**146**	**100**	**264**	**100**

Departures

Number	2021	2022	2023
Permanent	51	41	65
Non-permanent	57	47	43
TOTAL	**108**	**88**	**108**

3.3.3.3 Talent development

The success of GTT is largely based on the commitment of its staff, their expertise and their involvement in the projects of the Company. To this end, HR staff work closely with the Group's directors and managers to roll out actions that support the company'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 company's requirements. To retain top talent, the Group relies on:

- the availability of career advisors tasked with helping employees consolidate their career plans and pursue mobility opportunities. In 2023, a total of 102 employees benefited from personalised career guidance (i.e. 15%) and 63 internal transfers were approved (including 20 for international positions);
- the involvement of its management community, through annual talent reviews (People Review – 96% of employees assessed), succession planning (for the Group's main positions), promotion and access to executive status (eight promotions approved in 2023), plus biennial assessment interviews;
- the launch of the Archimedes Community of Experts in early 2024 will help promote technical careers and capitalisation on technical knowledge by ensuring that know-how is passed on.

Giving everyone a say in their mobility and development

GTT aims to make its talented employees more agile and give them the desire and the opportunity to build their careers within the Group, by diversifying their experience, both in France and abroad, as well as in new sectors and occupations.

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 110 expatriates were managed under this policy at end-December 2023.

At head office in France, GTT has adopted a new approach to managing performance and development as part of its new variable compensation policy, rolled out in 2023, which favours a proactive attitude on the part of employees in constructing their career paths, by allowing them to propose areas for development and change on their own behalf. This cultural evolution is supported by regular conversations with management.

GTT thus encourages its employees to take active career choices in an environment that offers multiple opportunities. This commitment is reflected in the mobility policy, overseen by the Talent Management Department. To this end, internal vacancies are systematically shared and the Group intends to strengthen its existing actions to increase internal mobility, particularly between the subsidiaries.

Training investment

Training is a major factor in supporting the GTT Group's growth and the diversification of its activities, to contribute to employees' career plans. GTT thus sets out to develop the employability of all by implementing a skills development plan to serve the Group's strategy.

The training strategy aims to maintain and develop skills in the Group's business lines. It also ensures that the Group remains at the cutting edge of new technologies and builds on project management and leadership practices.

In 2023, investment in training at Group level exceeded 1.6 million euros, or 4.1% of payroll.

Training*	2021	2022	2023
Training investment (*in millions of euros*)	0.9	1.1	1.6
Portion of payroll (%)	4.5	4.7	4.1
Average number of training days per permanent employee	3.5	4.4	3.7
Employees receiving training during the year (%)	92	92	90
NUMBER OF TRAINING HOURS	**10,237**	**12,800**	**17,357**

* *GTT 2023 = Group scope; 2022 and 2021 = GTT S.A. head office scope.*

2024-2026 action plan

As part of its 2024-2026 roadmap, GTT has defined objectives consistent with its priorities, particularly the development of the skills of its employees, with a particular focus on training, identifying talent and internal opportunities.

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Developing skills and promoting talent	**Implementation of training and awareness-raising actions**	Training/ raising awareness of CSR among Executive Committee members and managers	2022	0	**100%**	2026	• 100% of the Executive Committee in 2024 • 100% of managers in 2025/26
		Number of training hours per employee	2022	N/A	**≥10**	Annual	• Group indicator, excluding mandatory training
	Career management policy to foster employee development and promote talent	Internal mobility/ Positions filled (*in %*)	2022	23%	**30%**	2026	• Permanent positions filled
		People Review vs eligible population	2022	95%	**≥ 90%**	Annual	• An annual People Review

3.3.3.4 A fair and attractive compensation policy

GTT wants to recognise, attract and motivate talented individuals by offering competitive compensation across the Group. For this reason, in 2023 the Group reviewed its compensation policy with the aim of balancing individual and collective compensation for head office employees. A team was set up, with the support of specialist firm *Mercer,* to define a pay equity policy aligned with market levels, following an in-depth survey that took into account the characteristics of GTT's businesses and activities. The salaries of head office employees rose by more than 10% on average in 2023, and the variable elements of compensation are now linked more closely to the achievement of individual targets.

Group compensation and benefits

For the entire Group, staff costs for the year 2023, bringing together the elements of salary, compensation, employee savings and social security costs, increased by more than 30% compared with 2022.

Staff costs for the Group and by entity in 2023

(in millions of euros)	**Group**	**GTT**	**Elogen**
Personnel expenses	101.3	90.7	10.6

Mandatory and discretionary profit sharing and employee savings

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.

*(in millions of euros)**	**2021**	**2022**	**2023**
Profit sharing	8.1	5.9	5.1
Incentives	1.3	2.2	2.2
Employee savings scheme matching contribution	1.6	1.8	1.8
TOTAL	**11.0**	**9.1**	**9.1**

* *Amounts paid in year N for year N-1.*

Employees shareholding

A plan for a capital increase reserved for employees was approved in 2023 with the aim of offering shares to Group employees on attractive terms. The operation consists of offering subscription for 55,618 shares with a 20% discount and a matching contribution of up to 1,500 euros. It was approved by the Board of Directors on November 27, 2023.

Insurance cover and personal risk schemes

As part of its overall compensation policy, GTT supports its employees through improved social welfare 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.

3.3.4 A FAVOURABLE WORKING ENVIRONMENT

GTT is committed to providing a high-quality, healthy working environment for all its employees. Health and safety are a priority for the Group, which strives to ensure the physical integrity and well-being of its employees in the workplace.

The Group has continued to raise awareness of and provide training in workplace safety and risk prevention. In 2023, 447 employees received training in this topic.

The Group has implemented an occupational health and safety policy that is based on an occupational health and safety charter and risk management and prevention systems. Its health and safety management system is also based on legal obligations and ISO 45001.

The main health and safety risks to which Group employees are exposed are 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;
- ballast tank inspections in the case of the subsidiary Cryovision;
- the installation of on-board systems for vessels in the case of the subsidiary Ascenz;
- 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 employees.

Breakdown by entity	Number of accidents	Frequency rate*	Severity rate*
GTT	**0**	**0**	**0.0**
Elogen	1	5.9	0.12
GROUP	**1**	**0.78**	**0.016**

* *The frequency rate is equal to the number of workplace accidents with lost time of > 1 day over the course of the year per 1,000,000 hours work during the year, or the following formula: FR = (number of workplace accidents with WA > 1 day x 1,000,000)/number of hours worked during the year.*
The severity rate is equal to the number of days lost due to workplace accidents during the year per 1,000 hours worked during the year, or the following formula: SR = (number of days lost due to workplace accidents during the year x 1,000)/number of hours worked during the year.

The Group's absenteeism rate was 2.39%.

In 2023, the Group continued its initiatives to make working conditions more flexible, such as with the renewal of a remote work agreement for employees at head office and at its subsidiary Elogen. To optimise work organisation and create balance for its employees, GTT also opened new offices in Paris, in the Montparnasse station district, in addition to the Beaubourg offices and the offices in Massy in the Essonne department.

The Group's Human Resources Division also decided to launch an Occupational Health Committee from 2024, made up of representatives of staff, occupational health and safety (HSE), corporate social responsibility (CSR) and human resources. The goal is to boost the Group's efforts to protect all employees. The committee's priority will be to perform an audit and come up with an action plan based on the objectives contained in the CSR roadmap, with the aim of:

- Guaranteeing staff health and safety;
- Developing skills and promoting talent;
- Promoting diversity and well-being.

3.3.4.1 Work-life balance and well-being at work

GTT pays particular attention to the growing expectations of employees when it comes to their personal development, their well-being and how they manage their personal and family responsibilities. To this end, the Group strives to offer the best working conditions, with the most flexibility, in order to favour the work-life balance. Therefore, the introduction of remote working has been facilitated by collective bargaining agreements and commitments related to the right to disconnect.

In the well-being section of the Group's engagement survey, which is conducted every two years (most recently in 2022), employees confirmed their expectation in this area (ranking it in the top three priorities), with a satisfaction rate of over 70%.

This major component of quality of life at work is directly incorporated into the social section of the Group's CSR roadmap.

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 preventive 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.

GTT also has a specialist advisor responsible for combating sexual harassment and gender-based harassment. An action programme was launched in the last quarter of 2023 to raise employee awareness of this issue and help promote understanding, respect and inclusion.

2024-2026 action plan

The prevention of psycho-social risks and maintaining a high level of engagement are the two objectives set by GTT in its 2024-2026 CSR roadmap on the question of well-being at work.

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methodology
Promoting diversity and well-being	**Well-being at work**	Training in the prevention of psychosocial risks	2022	N/A	**Awareness-raising of 100% of the Executive Committee/ 100% of managers**	2026	• Executive Committee in 2024 • Managers in 2026
		Survey of work/ life balance **Satisfaction level** ***(as a %)***	2022	N/A	**> 70%**	2026	• One survey every two years, i.e. the next one in 2024

3.3.4.2 Diversity and inclusion

Promoting diversity and inclusion

GTT firmly believes that the diversity of talented individuals is the root of its performance and success. In line with its values, GTT promotes diversity within the Group and takes diversity and inclusion to the highest level of its commitments. The risk of discrimination is one of the priority challenges identified by the Group. It mainly relates to gender diversity, particularly in the technical fields.

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 gender, 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 company. 88% 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 desire to ensure that all talent and its diversity is represented at every level. Several ambitious targets designed to promote the development and engagement of talent, including parity between men and women in key positions, have therefore been defined and approved by the management bodies (here: 25% by 2033).

A policy open to all talent

In early 2023, as part of the strengthening of its recruitment team, GTT rolled out anti-discrimination training, a reminder of the importance of the Group's values. Managers were also tasked with reminding employees about the commitments made in the Group's Ethics Charter, the stakes for the employer branding and risks related to prejudice and stereotypes in the context of the roll-out of inclusion and diversity policies. GTT regularly ensures that these fundamental principles are upheld throughout the Group.

Ensuring gender equality

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.

Gender diversity must be an integral part of GTT's culture. In 2023, women accounted for 24% 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 2023, 18% of senior management positions were held by women. GTT's actions to promote gender equality are also intended to affect female representation in its business segment. For example, in the context of its partnership with the National Campus of Marine Industries, GTT took part in the Women & Marine Industry project in 2023 and promoted female engineering profiles to help to make the naval industry more inclusive.

Female representation in the workforce and hires in 2023*

	New recruits		Group headcount	
As a % of women	**2022**	**2023**	**2022**	**2023**
BREAKDOWN BY ENTITY				
GTT	22	19	17	19
Elogen	9	8	3	5
BREAKDOWN BY EMPLOYEE CATEGORY				
Executive	24	22	18	18
Non-executive	7	5	2	6
GTT GROUP	**31**	**27**	**20**	**24**

* *On open-ended contracts, including transfers and permanent appointments from fixed-term to open-ended contracts. Data for 2021 are not available as they are not consolidated at Group level.*

Gender pay equity at Group level is a priority and a cornerstone in combating gender inequality. GTT is committed to defining a pay equity policy applicable to everyone, the principles of which are set out in the Gender Equality Agreement (2023-2025) negotiated with the unions.

The 2023 gender equality index for GTT S.A.'s head office was 86/100, showing that all actions taken have been properly identified.

	Category	Score obtained	Scale
Indicator 1	Difference in compensation	36	40
Indicator 2	Difference in increase rates	20	20
Indicator 3	Difference in promotion rates	10	15
Indicator 4	Percentage of employees having received an increase upon return from their maternity leave	15	15
Indicator 5	Number of employees of the underrepresented sex amongst the 10 highest paid	5	10
TOTAL		**86**	**100**

Supporting seniors

The most experienced employees are extremely valuable when it comes to passing on expertise and Group values. The 50+ age group made up 11.5% of the headcount in 2023. This group has a crucial role to play in the technical fields to safeguard our technology for the next generation and prepare GTT for the future. The Group also ensures it maintains a motivating working environment for more experienced employees, with stimulating projects.

A commitment to promote the recruitment of individuals with disabilities

GTT's strong goal to promote diversity and inclusion has led it to ramp up its initiatives in an ambitious disability inclusion plan to be adopted in 2026. Action plans are already being planned for rollout in 2024 and 2025. In 2023, the Group's percentage of employees with disabilities was 0.3% of headcount.

GTT continues to support people who have difficulty finding employment and to this end organised two sales of market garden and artisanal products produced by the disabled workers sector in 2023. It was also an opportunity for employees at GTT's head office to meet and chat with the disabled workers.

The Group also intends to implement a disability inclusion plan as part of its CSR roadmap.

2024-2026 action plan

Professional equality and the representation of women within GTT are the subject of an ambitious policy in the company's 2024-2026 CSR roadmap, against a backdrop of a low feminisation rate within the engineering sector.

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methods
Promoting diversity and well-being	**Gender equality**	Percentage of women in the workforce	2022	21%	**> 25%**	2033	• Awareness raising among Executive Committee and managers
		% of female hires	2022	31%	**> 35%**	2033	
		Percentage of female Executive Committee members	2022	29%	**> 40%**	2030	• In line with the Rixain Law/its 2030 target for companies with over 1,000 employees for three consecutive financial years
		Female representation in management positions	2022	n/a	**≥ 25%**	2033	

GTT is committed to promoting diversity and respect for others among its staff, and is focused on being a responsible employer that favours access to employment for all.

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methodology
Promoting diversity and well-being	**Inclusion**	Adoption and implementation of a disability inclusion plan	2022	N/A	**Adoption of a disability inclusion plan**	2026	• 2024/2025 – Design of action plan completed

3.3.5 HEALTH AND SAFETY CHALLENGES

3.3.5.1 Overview of the main risks identified

Whilst the risk of serious accidents is limited due to the type of activity at GTT (mainly engineering studies carried out in offices using IT tools), as in all activities, the Group is responsible for identifying the potential dangers and risks present on each of its sites, and evaluating their impact on the health of employees. The Group's HSE management system – hygiene, safety and environment – includes all aspects necessary to prevent work-related accidents and protect its employees and those of subcontractors. There is a particular focus on the management of near misses, following a policy of prevention rather than cure.

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 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..

3.3.5.2 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.

Within the subsidiaries, an Occupational Health and Safety (HSE) Committee meets periodically (every six weeks) with GTT's head of HSE and HSE coordinators appointed at each shipyard and each onshore storage tank construction site. According to 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 and Elogen.

Lastly, the HSE Division reports to the Human Resources Division on all actions relating to quality of life at work (QLW).

3.3.5.3 Occupational health and safety policy and action plan

3.3.5.3.1 2023 performance

Indicator	Definition/calculation method	2022	2023
Number of man-days of occupational health and safety training	-	136	143
Number of people trained in health and safety	-	172	358
Near-miss reports	-	24	63
Number of action plan generated following near-miss declarations	-	21	58
Number of hours worked (1)	-	1,066,217	1,278,550
Number of workplace accidents with lost time	Consolidated scope including temporary workers	4	1
Number of commuting accidents	Taking into account travel for personal and/or business reasons with personal or company vehicles during working hours	9	5
Number of occupational illnesses	-	0	0
Frequency rate of accidents with lost time	Number of accidents with lost time/ hours worked x 1,000,000	3.75	0.78
Severity rate of accidents with lost time	Number of days lost/hours worked x 1,000	0.045	0.016
Absenteeism rate	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.	3.20%	2.39%

Initiatives and action carried out in 2023

Following on from the initiatives put in place since 2021, the actions rolled out in 2023 by the health and safety department were designed to strengthen the dissemination of a Group HSE culture, as well as to pursue the prevention of accidents and injuries.

GTT therefore adopted and disseminated the ten golden rules of health and safety and delivered two awareness-raising modules for employees on targeted HSE subjects. The first e-learning module *focused* on raising awareness of wearing personal protective equipment (PPE) for the employees concerned (294 employees were trained), and the second awareness-raising action focused on the risk of chemical spills, again for the employees concerned. Lastly, the HSE teams organised a special event on near misses featuring a game/competition open to all Group employees as part of World Day for Safety and Health at Work on April 28, 2023. The safety talks launched at Elogen also contributed to the dissemination of a shared health and safety culture.

As regards health and safety equipment, 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 was carried out on the installation of fume extraction tables to aspirate fumes during operations requiring the use of aerosol or paint. This study enabled the purchase of fume extraction tables, which will be delivered in the first quarter of 2024. Lastly, two audits on chemical risks were carried out at GTT and Elogen by a specialist firm.

In 2023, a total of 477 Group employees, or 62% of the workforce, received health and safety training/awareness. The training focused on the following topics:

- golden rules;
- personal protective equipment (PPE);
- respiratory protective equipment with assisted ventilation;
- 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;
- using slings and hoists.

(1) *The calculation of hours worked includes an annual base of 1,820 hours/year per employee (leave and public holidays not included).*

3.3.5.3.2 Action plan

The GTT Group has an HSE policy, adopted in 2022, and a risk management and prevention system adapted to the specificities of the Group's activities. GTT's health and safety management system is based on legal obligations and ISO 45001. The management systems used by the subsidiaries conform to the Group's HSE policy. Some subsidiaries with on-board operating activities decided to become ISO 45001-certified (Cryovision and Ascenz).

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. Preventive measures associated with action plans 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. Part of this specific evaluation is added to the fire service file, forwarded to the fire stations liable to intervene on the GTT site. The fire-fighters from the fire station responsible for GTT's site make periodic visits to improve their intervention procedure and knowledge of the GTT site. This visit was particularly important given the frequent turnover of volunteer personnel working as fire-fighters.

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 thermo-mechanical 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.

Control methods

Site audits and visits to operational activities are conducted on a monthly basis and action plans are implemented as necessary. When an audited activity requires specific expertise, a consulting firm is commissioned to perform an audit.

Arrangements for seconded employees

At December 31, 2023, 84 employees were seconded outside France. 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 vary from one site to another; 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 come under the responsibility of a site manager supported, where occupational health and safety (HSE) is concerned, by a dedicated HSE coordinator. Every six weeks that coordinator attends an HSE Committee meeting run by GTT's head of HSE and also attended by all the other coordinators.

2024-2026 action plan

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methodology
Guaranteeing the health and safety of our teams		0 fatalities	2022	0	**0**	Annual	
		Number of workplace accidents with lost time	2022	4	**3**	Annual	
		Frequency rate of workplace accidents	2022	3.75	**<2.65**	Annual	

Given the strong growth of the GTT Group, strengthening the Group culture is the company's main challenge. Several initiatives are being taken to strengthen the current system, including: extending the "Golden Rules" to the entire Group, organising a "Safety Day" to strengthen the health and safety culture within the GTT Group (World Safety Day) and implementation of the Safety Routines to increase employee vigilance.

3.3.5.4 A commitment to safety in the downstream value chain

3.3.5.4.1 Safety of installations and crews

There are a number of guidelines and recommendations intended to ensure the safe operation of LNG facilities and personnel in the maritime sector.

Transport safety represents a priority in the liquefied gas industry, due to the high cost of the cargo and the very high level of safety required by maritime authorities. This includes extremely rigorous temperature and pressure checks, continuous monitoring to ensure that there is no oxygen in cargo areas and very strict procedures for inspecting tanks etc. The piloting, operation and maintenance of LNG carriers requires a high level of professionalism and vigilance on the part of crews specially trained for this purpose. The safety of people and technologies is a key concern for the Group, which invests heavily in R&D to prevent any risks associated with its technologies. As an important player in the LNG sector, GTT is responsible for supplying carriers with optimal transportation conditions, associated with an extremely safe technology.

Since the first LNG carriers were delivered in 1964 by Technigaz, tens of thousands of LNG deliveries have been made without a single incident resulting in a loss of LNG cargo. This is the result of a rigorous risk prevention system, continuous improvement in procedures, and a regular awareness-raising and training programme for customers in transporting and handling the LNG cargo.

3.3.5.4.2 Training offered by GTT Training Ltd.

GTT Training Ltd., a subsidiary of GTT, was created in 2014 in order to supervise the Group's external training activities. Piloted by an English-speaking team, this entity is intended to strengthen customers' skills and expertise. It has the task of providing LNG training at the Group's registered office and also at customers' premises internationally.

For more information, refer to section 1.5.1.3 – *Training services* – of this Universal Registration Document.

3.3.5.4.3 HEARS® Hotline

In 2014, the Group opened a *hotline* called "HEARS®", which enables ship-owners and operators to call on a dedicated team of GTT specialists 24/7 to respond to emergency situations affecting the systems developed by the Company for the transport of LNG.

These experts have undergone intensive training for two years to prepare for the six incident scenarios identified by GTT, validated by a qualification exam. In-service training, including exercises based on real situations, is then obligatory in order to maintain their qualification. As at December 31, 2023, 220 vessels equipped with GTT technology worldwide were affiliated with HEARS®.

The experts involved are on stand-by duty at home with two on each shift.

3.3.5.4.4 Supplier approval

GTT provide each manufacturer (particularly shipyards) 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 provided in the materials 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 safety data sheets, the Selection Committee will not propose materials if they are less environmentally friendly than those already available on the market.

For example, the regulation of blowing agents used in polyurethane foams is very closely monitored by GTT. A range of products using the latest generation of blowing agents is already available for GTT technologies.

Number of certified suppliers and materials

	2021	2022	2023
Number of materials suppliers and subcontractors	71	65	70
Number of component suppliers and subcontractors	14	17	18
Number of approved materials	515	537	575
Number of approved components	71	86	96
Number of new materials approved by GTT	63	56	54
Number of new components approved by GTT	19	10	11

To date, 671 materials and components have been approved based on GTT requirements to meet the needs of membrane technologies. They involve 80 suppliers: 33 in South Korea, 23 in China, 11 in France and 13 in the rest of the world.

Geographical breakdown of suppliers

	2021	2022	2023
Materials suppliers China	12	15	21
Components suppliers China	5	6	5
Materials suppliers Korea	29	28	25
Components suppliers Korea	9	11	13
Materials suppliers Japan	4	0	0
Components suppliers Japan	0	0	0
Materials suppliers France	10	10	11
Components suppliers France	0	0	0
Materials suppliers rest of world	16	12	13
Components suppliers rest of world	0	0	0

Supplier accreditation is subject to an audit to ensure performance of materials and compliance with social and environmental criteria. According to the results, some audits are repeated and, if the results are not satisfactory, suppliers may be excluded from the list of accredited suppliers.

The accreditation process is carried out well in advance of shipyard construction projects and GTT does not play a part in financial negotiations between suppliers and shipyards. This approach to listing materials has a real leverage effect on shipyards' purchases.

The majority of suppliers are located in Korea and China. For logistical reasons and in order to reduce the transportation of high-volume parts, GTT supports the accreditation of local suppliers.

3.4 ETHICS AND COMPLIANCE

3.4.1 VALUES EMBODIED BY AN ETHICAL AND RESPONSIBLE BEHAVIOUR, A CULTURE OF INTEGRITY AND TRANSPARENCY AND RELATIONSHIPS OF TRUST

Business ethics – Continuous improvement of the Ethics & Compliance programme

GTT has implemented a Group "zero tolerance" policy for all forms of fraud and corruption.

GTT's exposure to corruption risks was updated in the 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. These action plans have detailed objectives. Monitoring of their progress is submitted every quarter for approval by the management body.

The Group is notably securing the implementation of shared third-party anti-corruption assessment processes and the development in 2024 of a centralised anti-corruption accounting control plan. A Code of Conduct for Suppliers & Partners of the Group was also rolled out in the fourth quarter of 2023.

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.

3.4.2 PREVENTION AND CONTROL SYSTEMS AND MECHANISMS

GTT's mission statement, vision and values drive its commitment to help build a sustainable world.

For GTT, ethical and responsible behaviour, relationships of trust and transparency with all its stakeholders are key to ensuring the sustainable growth of the Group and the fulfilment of this commitment.

GTT places integrity at the heart of the principles that govern how it conducts its business. These principles are – for everyone, regardless of their role in the group – a standard for behaviour and action, whether collective or individual.

GTT has introduced an Ethics & Compliance policy in line with international standards, texts and regulations, based on three pillars: (i) preventing and combating corruption; (ii) the protection of personal data; and (iii) compliance with international sanctions, export controls and embargo measures.

3.4.2.1 Governance and commitment of management bodies

The Board of Directors, *via* 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. They ensure that business ethics are integrated into the Group's strategy.

The GTT Group's senior executives, including the Chairman and Chief Executive Officer, members of the Executive Committee and all Group business directors, are responsible for the Group's Ethics & Compliance policy and ensuring that it is properly applied to the Group's operations. 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 & Compliance Committee, comprising General Management, the General Secretary, the Compliance Officer and, if necessary, a representative from other affected Group departments or entities, assesses the handling of any ethical reports and, more generally, ensures that the Ethics & Compliance programme is appropriate for addressing risks or ethical alerts.

The Compliance Officer, who reports to the Secretary General, is responsible for proposing the Group's policies and procedures, and supporting their effective deployment by all entities via an internal network responsible for relaying and ensuring compliance with all applicable policies and procedures.

The Data Privacy Officer, who reports to the Compliance Officer, is responsible for ensuring that the Group's operations comply with legal and regulatory requirements on personal data protection. In particular, the Officer ensures that the personal data processing register of the Group entities concerned is kept up to date and advises teams on how to set up a major project, especially an IT one, that involves personal data processing.

3.4.2.2 Risk assessment

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.

The policies concerning export controls and international sanctions constitute an autonomous section, determined from the regular mapping of GTT's direct and indirect partners and the corresponding legal watch.

In 2023, a new Group-wide anti-corruption risk map was drawn up with the assistance of a specialist consultant. This mapping was prepared in accordance with the guidelines recommended by the French Anti-Corruption Agency in close collaboration with the operational functions of head office and the subsidiaries. The mapping identified (i) critical risk *scenarios* requiring the implementation of priority action plans aimed at improving the effectiveness of existing controls ("Priority Treatment Risks"), and (ii) risk *scenarios* for which it would be appropriate to monitor existing control methods by strengthening, preventive control resources where necessary.

Detailed action plans have been drawn up for each Priority Treatment Risk. They are included in quarterly reports submitted to the Ethics & Compliance Committee which validates the progress made. Action plans for Priority Treatment Risks were launched in the third quarter of 2023. Their rollout will be completed once the risk mapping has been updated in 2025.

The Priority Treatment Risks identified in the 2023 mapping mainly reflect the need to boost the effective rollout of the anti-corruption programme across the subsidiaries.

For instance, with regard to the risk of favouritism when selecting suppliers and service providers at subsidiaries – identified in the five Priority Treatment Risks – the action plans include:

- drafting and distributing a Group Supplier Code of Conduct that incorporates the relevant provisions of the Ethics Charter (objective achieved in Q4 2023);
- establishing a Group purchasing procedure, primarily to ensure that all affected subsidiaries comply with supplier selection and anti-corruption processes. This action point is one of the objectives for 2024;
- developing second-level anti-corruption accounting controls (2024 objective).

these Priority Treatment Risks also include exposure to the risk of corruption arising from subsidiaries' business development activities, particularly in the non-core business segment. This risk is covered by an action plan designed to:

- define and implement harmonised commercial reporting of these activities by the subsidiaries to head office;
- increase the training of decentralised sales teams on how to evaluate and supervise sales consultants.

3.4.2.3 Third-party valuation

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.

If the assessment results in a grading below a certain threshold, the continuation of a business relationship may be subject to in-depth due diligence, the results of which may be reviewed by the Ethics & Compliance Committee. The Committee may decide to implement specific measures, such as setting up local monitoring, inserting specific contractual clauses, for example regular audit or review clauses, and even suspending or terminating discussions.

In 2023, 100% of new listed suppliers and new critical partners and 100% of existing suppliers and partners were assessed according to this third-party assessment procedure.

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 2023.

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.

3.4.2.4 Reference texts

The Ethics & Compliance policy is organised around an ethics charter, the cornerstone of the programme, which specifies both the Group's fundamental ethical principles and determines their daily implementation.

The Group's Ethics Charter will be updated in 2024.

Applicable to all Group employees, the ethics charter is also shared with external stakeholders.

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.

The Group has also set up a specific procedure, involving a centralised register, for gifts and invitations.

A procedure for managing conflicts of interest has also been introduced.

In 2023, the Group introduced a Supplier Code of Conduct, whose acceptance by the third party is a condition for entering into business relations with a new supplier.

Lastly, the Group, overseen by the Compliance Officer and Data Protection Officer, has been applying a compliance policy in relation to personal data protection, in accordance with the requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data. In particular, this policy has meant the Company has been able to maintain an up-to-date record of processing and validate contractual clauses on this matter.

During 2023, this policy was rolled out to the Group's principal subsidiaries – notably Elogen. As such, more specific procedures are currently being rolled out across the Group on topics such as rights management, personal data breaches and the transfer of personal data outside the European Union.

Given the nature and geographic scope of its activities, the Group implements a specific compliance system covering embargoes and export controls. This is regularly updated and supplemented by legal monitoring outsourced to specialist law firms.

The system is jointly managed with the Legal Affairs Department and has been reviewed and expanded since 2022 in the wake of the various international sanctions imposed on Russia.

3.4.2.5 Exposure of employees and other stakeholders - Awareness and training

The Group is focusing on measures to prevent the risk of corruption and to this end is conducting an ambitious awareness-raising and training programme for all its employees as well as those stakeholders considered to be exposed to such risk.

It regularly maps all the functions within its organisation to assess their exposure to corruption risks, taking into account geographical, operational and organisational criteria.

This mapping was updated in 2023 for the Group as a whole. It forms the basis of GTT's prevention programme, which includes (i) regular campaigns to raise awareness of fraud and corruption risk among employees not exposed to those risks, and (ii) mandatory, in-depth training for staff considered to be exposed to those risks.

As at the date of this document, all affected Group employees had been invited to take the e-learning awareness course, with 84% of them taking it within three months of being hired. All Group employees considered exposed to corruption risks have received training in this area.

Lastly, certain particularly exposed stakeholders (most notably business consultants) also receive in-depth training on the risk of corruption.

The training plan is reviewed annually by the Ethics Committee to determine whether it addresses the risks identified appropriately.

3.4.2.6 Alert procedure

GTT has set up an ethics whistleblowing alert procedure open to all stakeholders, whether they are employees, customers, subcontractors or suppliers.

This system, the description of which is available on the GTT website, complements the other ethics reporting channels available to all employees and to any person outside the Group.

The procedure also applies to alerts relating to the Group's sexual harassment programme that was launched by the Group in 2023 and is run by the Group Human Resources Department, as well as to any alert relating to a suspected breach of the Ethics Charter.

In 2023, 100% of alerts received by GTT were processed and closed.

In 2024, GTT decided to further underpin its system for collecting and handling alerts by updating its whistleblowing procedure and arranging specific training by a specialist third party for staff responsible for conducting internal investigations.

3.4.2.7 Controls and certifications

Implementation of the Group's ethics and compliance policy is monitored by annual internal and external audit procedures, a report on which is presented to the Group's governance and management bodies.

In 2018, GTT obtained ISO 37001 certification (anti-corruption management systems) for the first time. The certification was renewed for a further three years in 2021. In 2023, an annual surveillance audit, carried out as part of the procedure for this certification, showed no significant deviations.

In addition, Ascenz, a Group subsidiary based in Singapore and involved in digital activities, also obtained ISO 37001 certification in 2021. It is valid for three years subject to the results of annual surveillance audits.

Lastly, GTT and Ascenz will apply for the renewal of their ISO 37001 certification in 2024. This will require both companies to undergo a full external audit across all pillars of their Ethics & Compliance programme.

3.4.2.8 2024-2026 action plan

GTT's 2024-2026 CSR roadmap defines anti-corruption and responsible purchasing objectives.

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methodology
Acting in an integrated way	**Anti-corruption**	Roll-out of ethic guidelines within the Group	2022	N/A	**Promotion of a shared culture of integrity throughout the Group**	2026	• Roll-out of a Group anti-corruption communication plan • Implementation of a Group Ethics Charter • Enrichment of the Group's awareness-raising and training programme
		Continuous improvement of the Ethics and Compliance programme	2022	N/A	**100% of the Group action plan implemented**	2026	• Priority action plan stemming from the 2023 risk mapping • Supporting subsidiaries • Adapted control policy
Promoting responsible conduct in the value chain	**Responsible purchasing**	Percentage of our suppliers that have signed the code of conduct for suppliers and partners	2022	0	**100%**	2026	• Excluding the management bodies (taxes etc.)

In addition, the Group plans to use its know-how and spirit of innovation and excellence for the benefit of local stakeholders. GTT's teams have therefore set themselves an objective of implementing local actions:

Commitment	Sub-commitment	Indicator	Reference year	Baseline	Target	Timescale	Comments and/or methodology
Having a positive impact on communities		Number of societal actions in response to a local need	2022	1	**3**	Annual	• Prioritising the development of initiatives in the educational world of the Chevreuse Valley • Local actions in China and/or South Korea to be identified • Budget of 50,000 euros approved for 2024

3.5 NOTE ON METHODOLOGY

The table of concordance for the corporate, environmental and societal information that has to be included in the NFPS as well as the list provided for by Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code is provided in section 3.5.2 of this document.

All of the published information reflects a desire for continuous improvement in the transparency, clarity and reliability of the Group's data and the performance of its CSR strategy. This methodological note specifies the methods for calculating key corporate, environmental and societal indicators.

3.5.1 SCOPE AND METHOD

3.5.1.1 Consolidation scope and method

The information published in the Non-Financial Performance Statement (NFPS) relates to companies fully consolidated within the Group. The 2023 data and indicators were reported by the subsidiaries and consolidated by the various Group departments, under the supervision of the Investor Relations department. The quantitative indicators are calculated over a period from January 1 to December 31, 2023 (12 months), with data as at December 31, 2023.

The quantitative and qualitative data provided in this report have been subject to an external audit by Ernst & Young, appointed as the independent third party, and the Company's Statutory Auditor. For information considered the most important, tests of details have been performed.

3.5.1.2 Data collection and responsibilities

The environmental, social and societal indicators come from the collection of data carried out by the departments responsible for the action plans related to non-financial topics, according to the governance plan presented in section 3.1.1.3.

3.5.1.3 Guidelines and definitions

Corporate data

Workforce

The employees present in the company at December 31 are accounted for: employees on permanent contracts, temporary contracts and project duration contracts, interns and work-study participants. Changes in contracts are also accounted for.

Permanent hires

Hires on permanent contracts during the year are accounted for.

Non-permanent hires

Temporary, project duration and work-study hires during the year are accounted for.

Permanent departures

Departures from permanent contracts during the year are accounted for.

Number of training hours

The calculation of training hours takes into account internal and external, mandatory and non-mandatory training hours. Hours actually spent in training are included. One day of training consists of seven days.

Number of occupational illnesses

Illnesses recognised as occupational illnesses by social security organisations are accounted for during the year.

Absenteeism rate

The absenteeism rate is calculated as follows: total days of absence over the year/(average headcount x number of days normally worked during the year) 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.

Frequency rate of accidents with lost time

Number of accidents with lost time/hours worked x 1,000,000

Severity rate of accidents with lost time

Number of days lost/hours worked x 1,000

Environmental data

CO_2 emissions equivalent, Scope 1

Greenhouse gas (GHG) emissions are accounted for according to the recommendations of the *GHG protocol*. Scope 1 mainly includes gas and fuel consumption as well as consumption relating to the company's vehicle fleet. The emissions factors are based on the French Agency for Ecological Transition *(Ademe)* database.

CO_2 emissions equivalent, Scope 2

Greenhouse gas (GHG) emissions are accounted for according to the recommendations of the *GHG protocol*. Scope 2 mainly includes the electricity consumption of GTT's offices.

CO_2 emissions equivalent, Scope 3

Greenhouse gas (GHG) emissions are accounted for according to the recommendations of the *GHG protocol*. Scope 3 is subject to a calculation taking into account purchases of goods and services, end-of-life treatment of sold products, business travel and the use and processing of sold products.

3.5.2 NFPS TABLE OF CONCORDANCE

NFPS topic	2023 URD reference
BUSINESS MODEL	3.1.2.2
MAIN NON-FINANCIAL RISKS	3.1.3
POLICIES AND RESULTS RELATING TO	
• Environment	Governance 3.1.1 and 3.2.1; Climate change 3.2.2; challenges relating to environment, operations and materials 3.2.3
• Social	HR governance, policy and challenges 3.3.1 to 3.3.4; Health and safety 3.3.5
• Human rights	Human rights commitment 3.1.1.4; Freedom of association 3.3.2.3; Anti-discrimination efforts 3.3.4.2; Health and safety 3.3.5
• Anti-corruption	Ethics and compliance governance, policy and challenges 3.4.
• Tax transparency	3.4.1
CORPORATE INFORMATION	
Job	
• Total headcount	3.3.1
• Breakdown of employees by gender, age and geographical area	3.3.1; 3.3.4.2
• Recruitment	3.3.3.1
• Lay-offs	Departures 3.3.3.1
• Compensation and changes	3.3.3.3
Organisation of work	
• Organisation of working time	3.3.4.1
• Absenteeism	3.3.4; 3.3.5
Health and safety	
• Occupational health and safety conditions	3.3.4; 3.3.5
• Accidents at work, frequency, severity and occupational illness	3.3.4; 3.3.5
Labour relations	
• Organisation of social dialogue	3.3.2.3
• Statement on collective agreements	3.3.2.3
Training	
• Policies implemented	3.3.3.3
• Total of number of training hours	3.3.3.3
Equal treatment	
• Measures taken to promote gender equality	3.3.4.2
• Measures taken to promote the employment and inclusion of people with disabilities	3.3.4.2
• Anti-discrimination policy	3.3.4.2
Nutrition and well-being	
Actions aiming to promote the practice of physical and sporting activities	As regards the nature of its activities, GTT does not regard these topics as significant risks that would justify a development within the NFPS. The taking into account of healthy food in the catering offering and opportunities for employees to practise sports are mentioned in section 3.3.4.1.
Combating food insecurity	
Animal welfare	
Respect for responsible, fair and sustainable food	

NFPS topic	2023 URD reference
ENVIRONMENTAL INFORMATION	
General environmental policy	
• Organisation of the Company to take environmental questions into account	Governance 3.1.1 and 3.2.1
• Resources devoted to the prevention of environmental risks and pollution	Prevention of climate risks 3.2.2; Minor local environmental impact in operations 3.2.3.1 to 3.2.3.4; Environmental performance of materials 3.2.3.5
• The amount of provisions and guarantees for environmental risks	N/A
Pollution	
• Measures to prevent, reduce or repair discharges into the air, water and soil seriously affecting the environment	Minor local environmental impact of operations 3.2.3.2 to 3.2.3.4
• Taking into account any form of pollution specific to an activity, in particular noise and light pollution	As regards the nature of its activities, GTT's operations do not present any significant risk of specific pollution that would justify a development in the NFPS. Their minor environmental impact is described in sections 3.2.3.2 to 3.2.3.4
Circular economy/Waste prevention	
• Measures for prevention, recycling, reuse, other forms of recovery and elimination of waste	As part of operations 3.2.3.4
• Actions against food waste	GTT considers this topic to be a non-significant risk that does not justify a development in the NFPS. Volumes of food waste are monitored and reported in section 3.2.3.4.
• **Circular economy/Sustainable use of resources**	
• Water consumption and water supply according to local constraints	3.2.3.2
• Consumption of raw materials and measures taken to improve efficiency in their use	Environmental performance of materials 3.2.3.5
• Energy consumption, measures taken to improve energy efficiency and the use of renewable energy	3.2.2.3
• Use of soil	Not material in operations; Approval of wood for materials 3.2.3.5
Climate change	
• Significant items of greenhouse gas emissions generated as a result of the Company's activity, in particular through the use of the goods and services that it produces	3.2.2.3
• Measures taken to adapt to the consequences of climate change	3.2.2.1
• Reduction targets set voluntarily in the medium and long term to reduce greenhouse gas emissions and the resources implemented for this purpose	3.2.2.3
Protection of biodiversity	
• Measures taken to preserve or restore biodiversity	3.2.3.5
SOCIETAL INFORMATION	
Societal commitments to promote sustainable development	
• Impact of the Company's activity in terms of employment and local development	Change in recruitment 3.3.1
• Impact of the Company's activity on neighbouring or local populations	GTT's operations do not generate any significant risk for neighbouring or local populations, in terms of either negative environmental impact, nuisance, access to resources or security.
• Relations with the Company's stakeholders and ways of engaging in dialogue with them	3.1.2.3
• Partnership or sponsorship actions	3.4.2.8

NFPS topic	2023 URD reference
Sub-contracting and suppliers	
• Taking social and environmental challenges into account in purchasing policy	3.4.2.3
• Taking into account, in relations with suppliers and subcontractors, their social and environmental responsibility	3.4.2.3
Fairness of practices	
• Measures taken to promote consumer health and safety	3.3.5.4
INFORMATION RELATING TO CORRUPTION	
• Actions undertaken to prevent corruption	3.4.
INFORMATION RELATING TO ACTIONS TO PROMOTE HUMAN RIGHTS	
Promotion of and compliance with ILO conventions	
• Respect for freedom of association and the right of collective bargaining	3.1.1.4 and 3.3.2.1
• Elimination of employment and professional discrimination	3.1.1.4 and 3.3.4.2
• Elimination of forced and compulsory labour	3.1.1.4
• Effective abolition of child labour	3.1.1.4

3.5.3 INDEPENDENT THIRD PARTY'S REPORT

This is a free translation into English of the original report issued in the French language 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.

To the General Assembly,

In our quality as an independent third party, accredited by the COFRAC (Accreditation COFRAC Inspection, n° 3-1681, scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the statutory auditors of your society (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a limited assurance on the compliance of the consolidated non-financial statement for the year ended December 31st 2023 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code *(Code de commerce)* and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce)*.

Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

It is the responsibility of the Management to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks as well as the outcomes of said policies, including key performance indicators and, the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy);

- prepare the Statement by applying the Entity's "Guidelines" as referred above; and to
- implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory requirements, in particular the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation.
- the fairness of the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, *Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière*, our own procedures (*Programme de verification de la déclaration de performance extra-financière*, July 7th 2023) acting as the verification programme and with the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 823-10 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Means and resources

Our verification work mobilized the skills of four people and took place between January 2024 and April 2024 on a total duration of intervention of about six weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted five interviews with the people responsible for preparing the Statement representing in particular Hygiene, Health and Safety, Human Resources, management, CSR and Investor Relations departments..

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225 102 1 III of the French Commercial Code as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks;
- we verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- we verified that the Statement includes a clear and motivated explanation of the reasons for the absence of the policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code;

- we referred to documentary sources and conducted interviews to
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (Health and safety, Climate and environment, Business ethics, Skills development), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities : GTT S.A.;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code ;
- we obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 46% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests 71% of workforce, 46% of permanent hires, 100% of scope 1, 80% of scope 2);
- we assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a basis for our limited assurance conclusion; review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)*; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, the 26th of April 2024
French original signed by:

Independent third party
EY & Associés
Christophe Schmeitzky
Partner, Sustainable Development

Appendix 1 : The most important information

SOCIAL INFORMATION	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
Headcount as of 12/31 Absenteeism Number of hours worked Number of work accidents Number of travel accidents, near accidents and action plan Number of occupational illnesses Number of days of Safety training Number of employees trained Number of training hours	Risk of inadequate or insufficient skills development to maintain a high level of innovation, quality and safety Risk linked to changing societal expectations and their impact on attractiveness as an employer Risk linked to safety and health at work
ENVIRONMENTAL INFORMATION	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
Scope 1, 2 and 3	Impact of the use of our technologies on climate change
SOCIETAL INFORMATION	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
Supplier monitoring and geographic distribution Monitoring of approved materials and components	Working conditions downstream of the value chain

4

Report on Corporate Governance 2023

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

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, the directors were able to have discussions, on several occasions, when the executive officer was not present. 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 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.

By a decision made on December 11, 2013, the Board of Directors decided not to separate the functions of Chairman of the Board of Directors and of Chief Executive Officer and to entrust the Management of the Company to the Chairman of the Board of Directors, who thus carries the title of Chairman and Chief Executive Officer.

As at the date of filing this Universal Registration Document, Mr Philippe Berterottière performs the duties of Chairman and Chief Executive Officer of the Company.

The Board of Directors decided that a unified management structure was suited to the Company in terms of its organisation, operation and business activities. Furthermore, 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.

When the Shareholders' Meeting of May 31, 2022 reappointed Mr Philippe Berterottière as a director, the Board of Directors, taking into account investors' preference for separating the offices of Chairman and Chief Executive Officer, reappointed Mr Philippe Berterottière as Chairman and Chief Executive Officer at the end of the Shareholders' Meeting for a two-year term, with the aim of separating these offices at the end of this period.

To prepare for managerial succession, the Board of Directors asked the Compensation and Nominations Committee, working in close consultation with the current Chairman and Chief Executive Officer, to look for a new Chief Executive Officer.

In this context, at the end of 2022, the Compensation and Nominations Committee began defining the process to identify, assess, select and nominate a potential successor to the role of Chief Executive Officer. The Committee was assisted in this task by two recruitment firms selected following a call for tenders.

- Specifically, the Committee defined a rigorous method for assessing potential candidates that takes into account their experience, skills, particularly in the business sector and environment in which the Group operates, and their career pathway.
- The Committee considered both internal and external candidates.

The Board of Directors was kept informed about the work done by the Compensation and Nominations Committee and the various steps it took.

At the end of this process, the Board of Directors, unanimously and upon recommendation of the Compensation and Nominations Committee, decided to appoint Jean-Baptiste Choimet as Chief Executive Officer to replace Philippe Berterottière at the end of the Shareholders' Meeting of June 12, 2024, for a term of four years.

Mr Choimet is currently a member of the Executive Committee and Chief Executive Officer of Elogen, the Group subsidiary specialising in the design and manufacture of electrolysers for green hydrogen production. He joined the GTT Group in 2020 and became Chief Executive Officer of Elogen in November of the same year.

The Board of Directors thus believed that Mr Choimet had the skills, experience and all the necessary personal qualities to pursue the Group's development and implement its strategy.

In this context, the Board of Directors has confirmed that it wishes to separate the roles of Chairman and Chief Executive Officer, considering that this separation is now the most appropriate form of governance for the Company, given the change of Chief Executive Officer. The Board also wanted the Group, in the context of the management transition, to continue to benefit from the experience and knowledge of Mr Philippe Berterottière, who has headed the Group since 2009. Therefore, the Board of Directors decided to reappoint Philippe Berterottière as Chairman of the Board of Directors as of June 12, 2024.

With this new governance structure, the Board is keeping a large proportion of independent directors and is retaining the limits on the powers of the Chief Executive Officer previously provided for (see below).

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 December 31, 2023, the functions represented on the Executive Committee were:

- Chairman and Chief Executive Officer;
- General Secretary;
- Finance and Strategy Director;
- Commercial Director;
- Chief Digital & Information System Officer;
- Innovation Director;
- Human Resources Director;
- Technical Director.

In January 2024, the Chief Executive Officer of Elogen joined the Executive Committee.

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 (members of the Executive Committee and managers of GTT S.A. reporting directly to the Executive Committee), the Group had set a target for this scope, assessed according to GTT S.A., of 23% of women in 2023 and 25% by 2026.

Given the Group's expansion, particularly internationally and due to the creation of major subsidiaries, it became apparent that this scope was no longer relevant and that it would now be appropriate to set targets on a Group scale, as the population in question comprised 57 people (compared with 47 within the GTT S.A. scope). Female representation was 18% at December 31, 2023 within this new scope. As part of its CSR roadmap, the Group has set itself a target of female representation of 25% or more by 2033. This target was set in view of the Group's business sector – engineering – where there are generally fewer women, and taking into account the fact that this recruitment would mainly take place internationally. To achieve this target, the measures already put in place by the Group will continue: recruitment of female managers, training, coaching and career management to develop and retain female talent and to support the succession plans of the senior management bodies.

For the Executive Committee, the initial target set by the Board of Directors was to gradually increase female representation on the Committee to at least 30% by 2023 and 40% by 2026. However, during the summer of 2023, Virginie Aubagnac, Chief Financial Officer, tendered her resignation for personal reasons, prompting the Company to appoint a replacement. Mr Thierry Hochoa (the current Chief Financial Officer) had the necessary skills and was retained to prevent this position, which is particularly important for a listed company, from becoming vacant.

This meant that the target of 30% by 2023 could not be met (the attainment level at December 31, 2023 was 12.5% including the Chairman and Chief Executive Officer and 14.2% excluding him). Nevertheless, the Board wished to retain its long-term target for female representation of 40%: it therefore postponed the target date until 2030 (to take account of the new composition of the Executive Committee). 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.

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.

As in previous years, a plan based on the foregoing was approved by the Board of Directors on April 19, 2024, on the proposal of the Compensation and Nominations Committee. Its aim is to implement several actions:

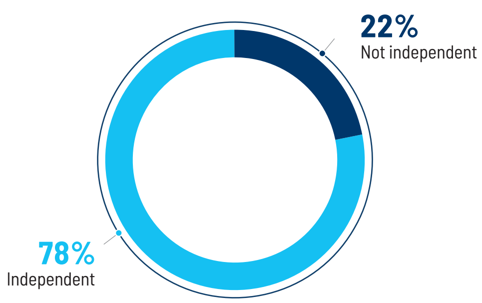
- to appoint a female in-house ambassador to promote diversity issues at the Group level;
- to strengthen the attractiveness of the Group and the employer brand, with a strong employer pledge to inspire future applicants, emphasising the technical fields for everyone, with a focus on female talent:
  - % female representation in management positions (≥ 25% in 2033),
  - % of female hires (≥ 35% in 2033);
- individual support (via training programmes and tools) for *high-potential* women to prepare them for progression to management positions;
- involvement of executive and directors to share their experience, pass on their knowledge to younger generations and provide inspiration as role models.

4.1.3 COMPOSITION AND WORK OF THE BOARD OF DIRECTORS

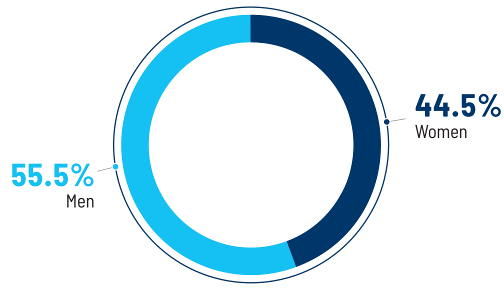
4.1.3.1 Composition

Composition of the Board of Directors at December 31, 2023

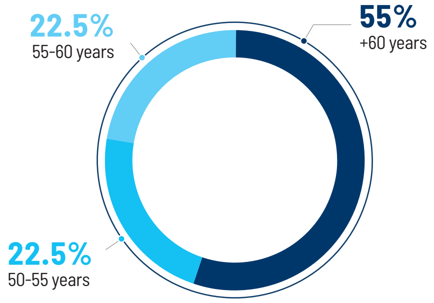
The breakdown of independent/ non-independent directors



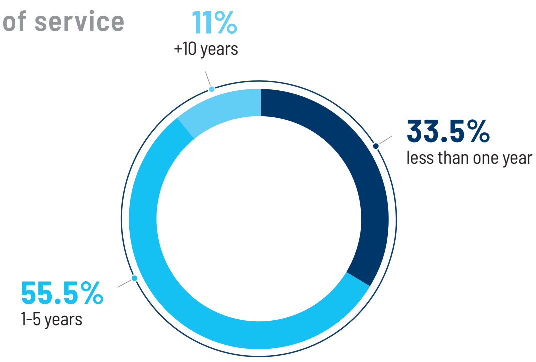
The gender balance



The breakdown by age group



The breakdown by length of service



Directors in office at December 31, 2023

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	66/M	French	139,868	2013	2026 AGM called to approve the 2025 financial statements	100% 7/7	N/A	N/A	N/A	0
Domitille Doat Le Bigot* Independent director	52/F	French	100	2023	2025 AGM called to approve the 2024 financial statements	100% 5/5	100%	N/A	N/A	1
Carolle Foissaud Independent director	57/F	French	200	2022	AG 2024 called to approve the 2023 financial statements	100% 7/7	N/A	100%	N/A	1
Luc Gillet Independent director	66/M	French	100	2023	AG 2027 called to approve the 2026 financial statements	100% 5/5	N/A	N/A	100%	1
Pierre Guiollot	56/M	French	100	2020	2027 AGM called to approve the 2026 financial statements	86% 6/7	N/A	82%	N/A	0
Frédérique Kalb** Independent director	53/F	French	100	2023	2027 AGM called to approve the 2026 financial statements	100% 5/5	100%	N/A	N/A	0
Pascal Macioce Independent director	69/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 7/7	100%	N/A	N/A	0
Catherine Ronge Independent director	63/F	French	100	2021	2027 AGM called to approve the 2026 financial statements	100% 7/7	N/A	100%	100%	1
Antoine Rostand Independent director	61/M	French	100	2022	2026 AGM called to approve the 2025 financial statements	100% 7/7	N/A	N/A	100%	0

* *Domitille Doat Le Bigot was co-opted by the Board of Directors on June 7, 2022, to replace Sandra Roche-Vu Quang, who resigned.*
** *Frédérique Kalb indicated her intention to tender her resignation following the Shareholders' Meeting of June 12, 2024.*

The table below shows the changes in the composition of the Board of Directors in 2023.

Departures	Appointment	Ratification/ reappointment at the 2024 Shareholders' Meeting
Sandra Roche-Vu Quang, resignation effective June 7, 2023 at the end of the Shareholders' Meeting	Temporary appointment of Domitille Doat Le Bigot on June 7, 2023, to replace Sandra Roche-Vu Quang, who resigned	Ratification of the co-option of Domitille Doat Le Bigot
Florence Fouquet, not reappointed at the end of her term of office on June 7, 2023	Appointment of Frédérique Kalb	Renewal of the term of office of Carolle Foissaud
Christian Germa, resignation with effect from February 20, 2023	Appointment of Luc Gillet	

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

Mr Christian Germa resigned as a director on February 20, 2023, as his term of office expired on June 7, 2023.

At its meeting of June 7, 2023, the Board of Directors co-opted Domitille Doat Le Bigot as independent director to replace Sandra Roche-Vu Quang, who resigned. This co-option is subject to ratification by the Shareholders' Meeting of June 12, 2024.

In addition, the Shareholders' Meeting of June 7, 2023 appointed the following two individuals as independent directors:

- Ms Frédérique Kalb;
- Mr Luc Gillet.

These appointments brought the Board of Directors to nine members at December 31, 2023, seven of whom were independent directors, i.e. 78% of the Board, and four of whom were women, i.e. 44.5% of the Board.

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, 2023

The term of office of Carolle Foissaud, independent director, will expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2023. On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to propose the renewal of the term of office of Carolle Foissaud at the Shareholders' Meeting of June 12, 2024.

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.

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					
Carolle Foissaud	x				x	x	x	x	x		x
Luc Gillet	x	x	x		x				x	x	
Frédérique Kalb	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		

Board Committees

The Board of Directors had three specialised committees in 2023, all composed mainly of independent directors:

Committees	Number of meetings in 2023	Proportion of independent members	Independent chairman
Audit and Risk Management Committee	6	3/3	Yes
Compensation and Nominations Committee	11	2/3	Yes
Strategic and CSR Committee	3	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 19, 2024, 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
Frédérique Kalb	No	No	No	No	No	No	No	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 19, 2024.

Having thus reviewed the independence of directors based on the AFEP-MEDEF criteria, the Board of Directors concluded that as of April 19, 2024, seven out of nine directors are independent (78%), 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 (ii) – *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.

Supervision of research by the Board of Directors on the proposal of the Compensation and Nominations Committee

Review of the skills matrix present in the board

↓

Definition of the profile being sought, based on the additional skills required; possible use of an external firm.

Pre-selection by the Compensation and Nominations Committee

If necessary, steering of the search carried out by the firm, or review of applications received or requested.

↓

The Chairman of the Board of Directors and the Compensation and Nominations Committee interview the candidates

↓

Proposal of candidates to the Compensation and Nominations Committee to define a short list (after verification of the applicable criteria)

Selection by the Board of Directors

The Compensation and Nominations Committee submits the applications of the successful candidates to the Board with a recommendation

↓

The Board of Directors selects the candidate

↓

Where appropriate, the Board of Directors appoints the director by co-optation or approves the nomination to be submitted to the Shareholders' Meeting

Appointment or ratification by the Shareholders' Meeting

Appointment of the new director or ratification of the co-optation by the Shareholders' Meeting

Information on directors in office at December 31, 2023

PHILIPPE **BERTEROTTIÈRE**

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Age: 66 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:
139,868 shares

Address:
GTT,
1 Route de Versailles,
78470 Saint-Rémy-lès-Chevreuse,
France

BIOGRAPHY

Mr 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 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 business school and of the Institut d'Études Politiques.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Chairman and Chief Executive Officer of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

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 TETRALINE	Manager
SCI LA COUEDINE	Manager
Strategic Committee of the Marine industry sector	Chairman
Bureau Veritas & Offshore	Member of the French Committee and of the Advisory Council

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None	

DOMITILLE **DOAT LE BIGOT**

INDEPENDENT DIRECTOR

Age: 52 years

Gender: F

Nationality: French

Date of initial appointment:
co-opted by the Board of Directors on June 7, 2023. Ratification will be proposed to the Shareholders' Meeting of June 12, 2024

Term of office expiry date:
assuming ratification of her co-option, her term of office will expire 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

Ms Domitille Doat Le Bigot is currently Chief Digital DATA and TECH 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 Le Bigot 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 Le Bigot has a Master's in Business Administration from ESSEC Business School and Melbourne Business School.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
Eurazeo	Chief Digital DATA and TECH Officer
Mettler Toledo (USA)*	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
Carlsberg (Denmark)	Director
Zeotap Data Platform (Germany)	Advisor to the founders

* *Offices held in a listed company.*

CAROLLE **FOISSAUD**

INDEPENDENT DIRECTOR

Age: 57 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.

Term of office expiry date:
Expiry of term of office following the 2024 Annual Ordinary Shareholders' Meeting convened to approve the annual financial statements for financial year ending December 31, 2023

Number of shares held:
200 shares

Address:
GTT,
1 Route de Versailles,
78470 Saint-Rémy-lès-Chevreuse,
France

BIOGRAPHY

Before then, Ms Carolle 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). She is now Assistant to the Chief Executive Officer in charge of executive coordination at the Teréga Group (since early February 2024).

Carolle Foissaud is a graduate of the École Polytechnique and of the École Nationale Supérieure des Télécommunications.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
TEREGA	Deputy Chief Executive Officer
MERSEN*	Director representing Bpifrance Investissement
KEOLIS	Member of the Supervisory Board
The ENSTA School of Engineering	Chairwoman of the ENSTA Orientation Board

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None	

* *Offices held in a listed company.*

LUC **GILLET**

INDEPENDENT DIRECTOR

Age: 66 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

Mr 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.

Mr 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 GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
Orion Global Transport France (OGTF)	Director
BW LPG (Bermuda)*	Director
Bureau Veritas Marine & Offshore	Member of the French Committee and of the *Advisory Council*

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
CSSA (TotalEnergies Group)	Chairman
TGPCL (TotalEnergies Group)	Director
Total Activités Maritimes (TotalEnergies Group)	Director
Bonny Gas Transport (TotalEnergies Group)	Director
Cluster Maritime Français (professional association)	Director
Maersk Mc Kinney Moller Center for Zero Carbon Shipping	Member of the *Advisory Board*
Oil Company International Marine Forum (OCIMF) – (professional association)	Member of the Executive Committee
Society of International Gas Tanker and Terminal Operators (SIGTTO) – (professional association)	Director

* *Offices held in a listed company.*

PIERRE **GUIOLLOT**

DIRECTOR*

Age: 56 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

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

Mr 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 GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
ENGIE	Group Deputy Financial Director
RENEWABLES (Engie Group)	Director of Finance and Strategy
ENGIE Brasil Energia SA	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
INTERNATIONAL POWER LTD. IP	Director
ENGIE IT S.A.	Director
ENGIE Energy Management (EEM)	Chairman, Manager
ENGIE INVEST INTERNATIONAL	Chairman
ENGIE CORP Luxembourg	Chairman, Manager
GDF SUEZ INFRASTRUCTURES	Chairman
ENGIE INVEST INTERNATIONAL	Director
TRUSTENERGY BV	Chief Executive Officer
ENGIE CC	Director
GLOW IPP 2 HOLDING COMPANY LIMITED	Director
GLOW ENERGY PUBLIC COMPANY LTD.	Director
GLOW COMPANY LIMITED	Director
GLOW SPP 1 COMPANY	Director
GLOW SPP 2 COMPANY	Director
GLOW SPP 3 COMPANY	Director
GLOW IPP COMPANY LIMITED	Director
GLOW SPP 11 COMPANY LIMITED	Director
NORMANBRIGHT (UK CO 5) LIMITED	Director
INTERNATIONAL POWER (FAWKES)	Director
INTERNATIONAL POWER CONSOLIDATED HOLDINGS LIMITED	Director
INTERNATIONAL POWER FINANCE (2010) LIMITED	Director
INTERNATIONAL POWER (ZEBRA) LIMITED	Director

PIERRE **GUIOLLOT**

DIRECTOR*

INTERNATIONAL POWER (FALCON) LIMITED	Director
INTERNATIONAL POWER AUSTRALIA FINANCE	Director
INTERNATIONAL POWER LEVANTO INVESTMENTS LIMITED	Director
IP (AIRE) LIMITED	Director
IP (HUMBER) LIMITED	Director
IP MALAYSIA LIMITED	Director
IPM ENERGY TRADING LIMITED	Director
NORMANFRAME (UK CO 6) LIMITED	Director
NATIONAL POWER AUSTRALIA FINANCE LIMITED	Director
INTERNATIONAL POWER LTD. IP	Director
IP (SWALE) LIMITED	Director
IPR CENTRAL SERVICES (NO. 1) LIMITED	Director
ENERLOY PTY LTD.	Director
INTERNATIONAL POWER (IMPALA)	Director
INTERNATIONAL POWER LUXEMBOURG FINANCE LIMITED	Director
INTERNATIONAL POWER LUXEMBOURG HOLDINGS LIMITED	Director
IPM TRI GEN BV	Director
IPR GUERNSEY INVESTMENTS LIMITED	Director
PRINCEMARK LIMITED	Director
INTERNATIONAL POWER S.A.	Director

* *Director appointed on the recommendation of ENGIE.*

FRÉDÉRIQUE **KALB**

INDEPENDENT DIRECTOR

Age: 53 years

Gender: F

Nationality: French and German

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

Ms Frédérique Kalb has over 20 years of international experience in strategic R&D, operations and business management, in a broad variety of industry sectors.

Ms Frédérique Kalb started her career in R&D project management with Corning Incorporated, before joining Schlumberger, where she held a variety of management positions in Oilfield Services Operations (UK, Norway, Brazil), in HR, in Global Technology management, and last as Managing Director of Sensor Highway Limited (UK) and as Managing Director of Schlumberger Riboud Product Center, the largest Technology, Engineering and Manufacturing campus in Europe located in Clamart.

Ms Frédérique Kalb then joined the Automotive sector and served as Executive Engineering Director for EMEA at Aptiv, before serving as Group Vice President Research & Innovation at Nexans.

Since 2020, Ms Frédérique Kalb joined Alstom as Managing Director for the Rolling Stock and Headquarter Site in Saint-Ouen, leading the execution of major international tenders and projects in the Railway sector.

Ms Frédérique Kalb is a graduate of ESPCI Paris; she also holds a Master's degree in Solid State Physics, a PhD in Physics from the Collège de France and an Executive Finance degree from IMD Lausanne. She has been a lecturer at ESPCI Paris for the Finance and Innovation course since 2015.

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
Alstom	Managing Director Rolling Stock at the Saint-Ouen site
Daher	Director and member of the Strategy Committee

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
ESPCI Paris Endowment Fund	Member of the Investment and Governance Committee
ENSTA ParisTech	Member of the Research Council

PASCAL **MACIOCE**

INDEPENDENT DIRECTOR

Age: 69 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

Mr 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 EMEIA 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	Mandates and offices held
NextStage AM	*Senior partner*

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None	

CATHERINE **RONGE**

INDEPENDENT DIRECTOR

Age: 63 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, Ms 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 has also been a Director of Colas (since 2014), Paprec GROUP (since 2014) and Eramet (since 2016).

MANDATES AND OFFICES HELD WITHIN THE GTT GROUP

Director of GTT

OTHER CURRENT MANDATES AND OFFICES (EXCLUDING GTT)

Companies	Mandates and offices held
S.A. Le Garrec et Cie	Chairwoman and CEO
Inneva	Chairman
Colas	Director
Eramet*	Director
Paprec	Non-voting member

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
Weave Air	Director

* *Offices held in a listed company.*

ANTOINE **ROSTAND**

INDEPENDENT DIRECTOR

Age: 61 years

Gender: M

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	Mandates and offices held
Kayrros	Chairman and Chief Executive Officer
Kearney Energy Transition Institute (non-profit organisation)	Director
C-Trees (NGO)	Director

PAST TERMS OF OFFICE OVER THE PAST FIVE YEARS

Companies	Mandates and offices held
None	

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 by-laws 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 by-laws.

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 by-laws 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 by-laws 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 by-laws, 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 three million euros per operation and five 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.*

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 AFEP-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.

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, 2023

The Company's Board of Directors met seven times during the 2023 financial year: February 16, April 19, June 7, July 27, October 19 and November 16 and 27. 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 Berterottière	100% 7/7	N/A	N/A	N/A
Domitille Doat Le Bigot	100% 5/5	N/A	100% 4/4	N/A
Carolle Foissaud	100% 7/7	100% 11/11	N/A	N/A
Florence Fouquet	0% 0/2	N/A	50% 1/2	N/A
Christian Germa	100% 1/1	100% 3/3	100% 1/1	N/A
Luc Gillet	100% 5/5	N/A	N/A	100% 2/2
Pierre Guiollot	86% 6/7	82% 9/11	N/A	N/A
Frédérique Kalb	100% 5/5	N/A	100% 4/4	N/A
Pascal Macioce	100% 7/7	N/A	100% 6/6	N/A
Sandra Roche-Vu Quang	100% 2/2	N/A	N/A	100% 1/1
Catherine Ronge	100% 7/7	100% 11/11	N/A	100% 3/3
Antoine Rostand	100% 7/7	N/A	N/A	100% 3/3
AVERAGE ATTENDANCE RATE	**90%**	**95%**	**90%**	**100%**

Activities of the Board of Directors during the financial year ended December 31, 2023

The main items discussed by the Board of Directors during the 2023 meetings are presented in the following table:

Themes	Agenda items
Financial policy, *budgetary* and accounting reporting, dividend	• Review of the work of the Audit Committee • Examination of the corporate and consolidated financial statements as at December 31, 2022 and related documents • Examination of the consolidated financial statements as at June 30, 2023 and related documents • Review of revenue information for the first and third quarters of 2023 and related documents • Proposed allocation of income • Drafting of financial communication • Preparation of the interim financial position • Update on the 2023 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)
Strategy	• 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	• 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	• 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	• Setting of directors' compensation for 2022 and compensation conditions for 2023 • Review of an employee shareholding plan • Review of the compensation conditions for the Chairman and Chief Executive Officer for 2022 and 2023 • Compensation policy for corporate officers • GTT and Group compensation policy • Assessment of the performance conditions of the free share plans • Analysis of *talent reviews*

Furthermore, during 2023, 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

Given the forthcoming separation of the offices of Chairman and Chief Executive Officer, and 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 corporate 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.

In light of the governance changes that will occur when the offices of Chairman and Chief Executive Officer are separated, the Board undertook the process of selecting the Company's future executive corporate officer, in line with the Company's announcement in this regard. The Board has approved the principles and rules of procedure that will govern this selection process.

The Board of Directors thus asked the Compensation and Nominations Committee, working in close consultation with the current Chairman and Chief Executive Officer, to look for a new Chief Executive Officer.

Against this backdrop, at the end of 2022, the Compensation and Nominations Committee began defining the process to identify, assess, select and nominate a potential successor to the role of Chief Executive Officer. The Committee was assisted in this task by two recruitment firms selected following a call for tenders.

- Specifically, the Committee defined a rigorous method for assessing potential candidates that takes into account their experience, skills, particularly in the business sector and environment in which the Group operates, and their career pathway.
- The Committee considered both internal and external candidates.

The Board of Directors was kept informed about the work done by the Compensation and Nominations Committee and the various steps it took.

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.

A specialist external firm thus carried out an assessment of the operating procedures of the Board and its committees during the first quarter of 2023, reaching a very positive conclusion on the operating procedures of the Board, which identified some areas for improvement.

The following table sets out the main elements of the Board's assessment and the areas for improvement and actions implemented in 2023.

Topic assessed	Summary of comments	Areas for improvement discussed by Board members	Actions taken on the basis of the areas for improvement identified by the Board of Directors
Composition, organisation and operating procedures of the Board of Directors	• The Board's operating procedures were deemed satisfactory • The work performed is done collectively and efficiently • Where possible, members would like to establish a schedule for discussing topics that are raised on a recurring basis. This would highlight upcoming work and allow directors to add discussion points if they so wish • Directors would like physical attendance to be prioritised so that interactions can be more effective • Members requested more training	• Training for new directors with a section on the rules for determining corporate officers' compensation • More meetings will be held in Paris so that directors can attend more easily in person	• Training was set up for new directors joining the Board, with regular follow-up • Meetings of the Board of Directors are held at the Paris offices, which facilitates the physical presence of the directors and enhances the quality of the discussions • The annual strategic seminar took place near a shipyard that the directors were able to visit alongside the seminar, enhancing their knowledge of the Group's activity
Areas of competence	• In line with the recommendations contained in the AFEP-MEDEF Code, Board members wanted the Strategic Committee's assignments to be broadened to cover CSR	• The Strategic Committee's assignments have been modified to include CSR issues	• The assignments of the Strategic and CSR Committee have been incorporated into the Internal Regulations of the Board of Directors.

Topic assessed	Summary of comments	Areas for improvement discussed by Board members	Actions taken on the basis of the areas for improvement identified by the Board of Directors
Relationships with General Management	• Directors believe that the Chairman and Chief Executive Officer runs the meetings effectively, encouraging the participation of all • The strategic seminar is appreciated and the documents produced by General Management are of good quality • The relationship between the Board and the management team is good		
Committee organisation and operating procedures	• Board members consider the committees' general operating procedures to be good • The Board of Directors has expressed the wish that certain subjects that have been the focus of the work of the committees be discussed more thoroughly by the Board	• The Board will be given a more detailed presentation on the committees' work and what they have discussed	• The work of the various committees is presented in detail by the Chairperson of the relevant committee at the next meeting of the Board of Directors

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), the Board of Directors has 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.

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, 2023, the Audit and Risk Management Committee was composed of 100% 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	100%
Frédérique Kalb	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			**100%**

Responsibilities of the Audit and Risk Management Committee

Mission	Attributions

Review of financial statements
Preparation and control of accounting and financial information
	As such, the committee is responsible for:
	• reviewing the draft annual and half-yearly corporate and IFRS financial statements prior to their presentation to the Board of Directors; and in particular:
	  • 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	It is responsible for:
	• 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:
	  • 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:
	  • 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	As such, it is responsible for:
	• managing the Statutory Auditors selection procedure 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:
	  • 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 by-laws 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, 2023

The Audit and Risk Management Committee met six times during the 2023 financial year, on February 14, April 19, July 25, October 18, November 20 and December 20.

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 draft 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 and (iv) review of the employee shareholding plan.

Finally, the Audit and Risk Management Committee defined its working agenda for 2024.

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 the Compensation and Nominations Committee's members, including its Chairman, shall be independent directors on the basis of the criteria described in section 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, 2023, the Compensation and Nominations Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2023
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	82%
AVERAGE ATTENDANCE RATE			**95%**

The responsibilities of the Compensation and Nominations Committee

Mission	Attributions

Appointment	• assist the Board of Directors in its choice of:
	  • 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;
	  • the Company's management team,
	  • the Chairman of the Board of Directors, the Chief Executive Officer and, if applicable, the Chief Operating Officer(s).

Compensation	Formulation, to the Board of Directors, of recommendations and proposals concerning, for the members of the Board of Directors who would be beneficiaries: • 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.

Mission	Attributions

Other	The Compensation and Nominations Committee also makes recommendations and proposals to the Board of Directors on:
	• 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:
	  • 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, 2023

The Compensation and Nominations Committee met 11 times during the 2023 financial year, with a member attendance rate of 95%: January 10 and 26, February 16, April 11, May 9 and 26, June 7 and 29, July 27, October 20 and November 24.

In the course of these meetings, the Compensation and Nominations Committee made recommendations concerning the variable compensation of the Chairman and Chief Executive Officer in respect of the 2022 financial year, as well as the fixed and variable compensation of the Chairman and Chief Executive Officer in respect of the 2023 financial year. The Chairman and Chief Executive Officer did not attend sessions during which his own compensation was discussed. The committee also reviewed the compensation policy for the Company's executive team.

The Compensation and Nominations Committee also defined and implemented the recruitment process for the future Chief Executive Officer (see section 4.1.2.1 - *Succession plan for the Group's executive corporate officer and key executives*).

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 2023 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 2024.

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 AFEP-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 Statement of Non-Financial Performance 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, 2023, the Strategic and CSR Committee was composed of 100% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2023
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	• Review of the Group's strategy for new activities; definition of their contribution and consistency with the overall strategy.
Development	• 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: • 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	• Review and monitoring of the Group's CSR strategy, including the Group's climate strategy action plan; • monitoring CSR issues; • review of non-financial risks and the Statement of Non-Financial Performance.
Market development	• Review of market trends, review of the competition and the resulting medium- and long-term outlook (competitors, threats and opportunities).
R&D	• 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 three times during the 2023 financial year, with a member attendance rate of 100%: April 14, June 30 and November 21.

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.

Finally, the committee finalised its working agenda for 2024.

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, 2023, as well as the compensation policy applicable to corporate officers for the 2023 financial year.

4.2.1 COMPENSATION OF CORPORATE OFFICERS FOR THE 2023 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 12, 2024 will therefore be invited to vote on this information according to the terms of the 8th resolution.

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 2023

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 2023 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 2023 financial year was set at 600,000 euros, unchanged since 2021, in accordance with the 14th resolution of the Shareholders' Meeting of May 31, 2023, 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	€4,975	€5,950	€2,700
Member	€11,355	€3,570	€4,325	€1,890

The amount allocated to each director also depends on the actual duration of the latter's term of office, and is adjusted on a *prorata 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[1]

Members of the Board of Directors *(in euros)*	**Gross amounts paid during the 2022 financial year** *(in euros)*	**Gross amounts allocated for the 2022 financial year** *(in euros)*	**Gross amounts paid during the 2023 financial year** *(in euros)*	**Gross amounts allocated for the 2023 financial year** *(in euros)*
Philippe Berterottière				
Compensation for term of office as director	55,700	55,700	55,700	50,725
Other compensation[2]	-	-		-
Michèle Azalbert				
Compensation for term of office as director	19,011	N/A	N/A	N/A
Other compensation	-	-		
Isabelle Boccon-Gibod				
Compensation for term of office as director	81,864	42,793	42,793	N/A
Other compensation	-	-		
Bruno Chabas				
Compensation for term of office as director	80,965	43,960	43,960	N/A
Other compensation	-	-		
Domitille Doat Le Bigot				
Compensation for term of office as director	N/A	N/A	N/A	34,557
Other compensation	-	-		-
Christian Germa				
Compensation for term of office as director	88,349	74,142	74,142	14,479
Other compensation	-	-		-
Luc Gillet				
Compensation for term of office as director	N/A	N/A	N/A	30,777
Other compensation	-	-	-	-
Pierre Guiollot				
Compensation for term of office as director	79,974	63,140	63,140	54,110
Other compensation	-	-		-
Andrew Jamieson				
Compensation for term of office as director	68,810	41,305	41,305	N/A
Other compensation	-	-		
Frédérique Kalb				
Compensation for term of office as director	N/A	N/A	N/A	30,777
Other compensation	-	-		
Cécile Prévieu				
Compensation for term of office as director	19,958	N/A	N/A	N/A
Other compensation	-	-		
Sandra Roche-Vu Quang				
Compensation for term of office as director	38,956	42,980	42,980	16,284
Other compensation	-	-		-
Florence Fouquet				
Compensation for term of office as director	2,839	46,340	46,340	8,423
Other compensation	-	-		-
Catherine Ronge				
Compensation for term of office as director	9,020	70,975	70,975	81,990
Other compensation	-	-		-

Members of the Board of Directors *(in euros)*	**Gross amounts paid during the 2022 financial year** *(in euros)*	**Gross amounts allocated for the 2022 financial year** *(in euros)*	**Gross amounts paid during the 2023 financial year** *(in euros)*	**Gross amounts allocated for the 2023 financial year** *(in euros)*
Carolle Foissaud				
Compensation for term of office as director	N/A	28,227	28,227	61,460
Other compensation	-	-		-
Pascal Macioce				
Compensation for term of office as director	N/A	32,475	32,475	58,495
Other compensation	-	-	-	-
Antoine Rostand				
Compensation for term of office as director	N/A	35,175	35,175	50,395
Other compensation	-	-		-
TOTAL	**545,445**	**577,212**	**577,212**	**496,251**

(1) No other compensation was paid by the Company in respect of the 2023 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 (including the information incorporated in I of Article L. 22-10-9 of the French Commercial Code)

4.2.1.2.1 Reminder of the general principles of the 2023 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 takes into account the alignment of these objectives with the medium-term strategy and shareholders’ interests.

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 policy for the Chairman and Chief 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	The Compensation and Nominations Committee analyses the applicable governance rules and changes in this area. 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 Chairman and Chief Executive 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. 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 Chairman and Chief Executive Officer, as well as the performance levels achieved under the long-term incentive plans. The committee then reviews the following elements to make its recommendations to the Board of Directors concerning the compensation policy: • general structure of the compensation of the Chairman and Chief Executive Officer; • annual fixed compensation; • short-term variable compensation; • long-term incentive plans; • benefits in kind.

After the Shareholders' Meeting of year N-1 and during the first quarter of year N	
During the first quarter of year N	
Board of Directors	Based on the work of the Compensation and Nominations Committee and its recommendations: • the Board of Directors defines the compensation policy for the Chairman and Chief Executive Officer for the year N; • with regard to the short-term variable compensation for the year N-1 of the Chairman and Chief Executive Officer, 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.
May-June of year N	
Shareholders' Meeting	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 Chairman and Chief Executive Officer (*ex post* say-on-pay) are also submitted to the vote of the Shareholders' Meeting.
After the Shareholders' Meeting in year N	
Compensation and Nominations Committee then Board of Directors	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).

4.2.1.2.2 Compensation paid during the 2023 financial year or allocated in respect of this financial year to the Chairman and Chief Executive Officer

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 7, 2023 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 7, 2023, the shareholders approved, at 89.33%, the elements of fixed, variable and exceptional compensation comprising the total compensation and benefits of any kind paid or allocated to Mr Philippe Berterottière, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2022.

This percentage was taken into account by the Board of Directors, which 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 now clearly specified.

Fixed compensation

The annual gross fixed compensation of Mr Philippe Berterottière as Chief Executive Officer of GTT stood at 400,000 euros in respect of the 2023 financial year, unchanged from 2019.

Variable compensation

Annual variable compensation paid during the 2023 financial year (in respect of the 2022 financial year) that was approved by the Shareholders' Meeting of June 7, 2023

Based on the work of the Compensation and Nominations Committee, the Board of Directors, at its meeting of February 16, 2023 set the variable compensation of the Chairman and Chief Executive Officer for the 2022 financial year at 349,217 euros, representing 87.30% of his fixed compensation corresponding to a level of achievement of objectives 104.87% (see page 140 of GTT's 2022 Universal Registration Document). This compensation was approved under the 12th resolution of the Shareholders' Meeting of June 7, 2023.

Annual variable compensation allocated for the 2023 financial year, subject to the approval of the Shareholders' Meeting of June 12, 2024

The annual variable compensation for the 2023 financial year was determined by the Board of Directors at its meeting of February 26, 2024 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of June 7, 2023.

As a reminder, the target variable compensation for 2023 is set at 333,000 euros, or 83.25% of the annual fixed compensation for 2023 and can reach 400,000 euros, or 100% of the fixed compensation for 2023 in case of outperformance.

On the basis of the recommendations from the Compensation and Nominations Committee, the Board of Directors took note that the majority of the objectives set for 2023 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 400,000 euros, representing 100% of the 2023 fixed compensation, representing an overall rate of achievement of 125.73% of the objective set (capped at 120%).

The rate of achievement of the various criteria is as follows:

	Quantitative component						
	Target		Maximum		Rate of achievement		
Type of criterion	**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**	**Amount** *(in euros)*
QUANTITATIVE CRITERIA							
Financial quantitative criteria							
EBITDA target *Consolidated EBITDA for 2023 stood at 234.5 million euros (restated for non-recurring items), within the upper range announced*	25%	30%	33%	39.9%	33.19%	39.87%	132,767
Market share in the LNGC, FSRU and FLNG segments*	20%	24%	26%	31.2%	24.29%	29.18%	97,169
Revenue target for the digital division *(Ascenz, Marorka and OSE Engineering)*	7%	8%	10%	12%	9.72%	11.68%	38,894
Quantitative CSR criterion							
ELOGEN EBITDA target *The 2023 EBITDA target of* ELOGEN is (19.7) million euros	11%	14%	17.5%	21%	17.48%	21%	69,930
TOTAL QUANTITATIVE CRITERIA	**63%**	**76%**	**86.5%**	**104%**	**84.69%**	**101.73%**	**338,760**

* *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.*

	Qualitative component						
	Target		Maximum		Rate of achievement		
Type of criterion	**As a % of fixed compensation**	**Base 100**	**As a % of fixed compensation**	**Base 100**	**As a % of fixed compensation**	**As a % of target compensation**	**Amount** *(in euros)*
QUALITATIVE CRITERIA							
CSR strategy	8%	10%	8%	10%	8%	9.6%	32,000
Business diversification	6%	7%	6%	7%	6%	7.2%	24,000
Human and corporate resources*	6%	7%	6%	7%	6%	7.2%	24,000
TOTAL QUALITATIVE CRITERIA	**20%**	**24%**	**20%**	**24%**	**20%**	**24%**	**80,000**
TOTAL QUANTITATIVE + QUALITATIVE	**83%**	**100%**	**100%** *(capped at 100%)*	**128%** *(capped at 120%)*	**104.69%** *capped at 100%*	**125.73%** *capped at 120%*	**418,681**** *capped at 400,000*

* *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, and 3) the implementation of a new compensation policy at the level of GTT S.A. All three targets were met.
- Accident frequency rate: as the frequency rate (0.79) for 2023 was less than the maximum (2.65), the criterion is met.

** *The difference between the total amount and the sum of the various lines is due to rounding.*

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 2023 also included a company car. These benefits in kind are valued at 5,076 euros.

Compensation in respect of the functions of Chairman and member of the Board of Directors

In 2023, Mr Philippe Berterottière received or was assigned, in respect of his functions as member and Chairman of the Board of Directors exercised in 2023, compensation determined in accordance with the rules shown in section 4.2.1.1.1 and the amount of which is reiterated in the table in section 4.2.1.1.2.

Performance shares

Performance shares allocated in 2023

20,109 performance shares were allocated to the Chairman and Chief Executive Officer under free share allocation plan no. 14 (performance shares) on June 7, 2023, 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: 1,399,988 euros;
- 34.14% of the total allocation;
- 0.054% 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 *prorata 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.

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, will be reduced on a *prorata temporis* basis at the date on which he ceases to serve as Chief Executive Officer (even though removal of the employment condition in its entirety has been authorised under the stipulations of the free share allocation plan applicable to all the beneficiaries with regard to the exceptions of death, disability and retirement). Performance conditions would continue to apply to the performance shares that would be retained.

- 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 2023, which provides for an allocation cap corresponding to 350% of the fixed compensation. This cap was unchanged from the cap in the compensation policy for the two previous years;
- in addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 69.62 euros (i.e. a total amount of 1,399,988 euros, compared with the allocation of 13,000 shares under plan no. 13 for a total amount of 1,307,670 euros, taking into account an IFRS share value of 100.59 euros).

<table>
<tr><th>Criteria</th><th>Weighting</th><th>Scale of assessment of achievement</th></tr>
<tr><td>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</td><td>40%</td><td>The vesting of shares under this condition is triggered when the target is achieved and capped at 40% of the total allocation.
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.</td></tr>
<tr><td>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:
• LNG as fuel (8% of the allocation).
• Smart Shipping (8% of the allocation).
• Elogen (8% of the allocation).
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.
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 CO_2 emissions (see chapter 3, section 3.2.2.3).</td><td>30%
Breaking down into four sub-criteria assessed individually</td><td>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.
• 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 22%.
• Elogen (8% of the allocation): the upper limit for obtaining the entire allocation under this criterion corresponds to exceeding the target by 42%.
• The criterion relating to the BOR (6% of the allocation), in line with the strategy set out in chapter 3.2.2.3, is based on an annual CO_2 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 2023-2025). This objective is in line with that set by the IMO (International Maritime Organization).
No shares allocated if the objectives are not met.</td></tr>
<tr><td>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:
• the GTT TSR corresponds to the change (in 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 (in 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.</td><td>30%</td><td>Shares will only vest under this condition if GTT's TSR is at least equal to the Reference TSR.
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.</td></tr>
</table>

* *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.*

Performance shares that became available in 2023

During the financial year, 14,400 shares became available out of the 24,000 allocated to Mr Philippe Berterottière under Plan no. 11, i.e. 60% of the initial award (see tables 7 and 10, section 4.2.1.3.1).

The achievement rate corresponds to meeting the following performance targets:

Criteria	Targets	Results	Performance rate
Consolidated net income growth (average of results for 2020, 2021 and 2022)	Minimum target: 165 million euros Maximum target: 175 million euros	154 million euros	0% i.e. a criterion representing 40% of the allocation
Consolidated revenue growth (excluding LNGC, FSRU and FLNG) (revenue/earnings average for 2019, 2020 and 2021)	Minimum target: 44 million euros Maximum target: 54 million euros	58.5 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: 20.91% Change in the GTT share price: + 35.06%, i.e. 1.6 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.*

Compensation in the event of cessation of functions

Mr Philippe Berterottière will receive an indemnity in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this indemnity is subject to the following performance conditions:

- **i.** a third of the compensation is 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 is 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.** one third of the indemnity will be paid if the variable portion of Mr Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount.

The amount of the compensation that Mr Philippe Berterottière may benefit from is 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.

Non-competition commitment

It is envisaged that Philippe Berterottière may receive as consideration for a non-competition undertaking, a payment in principle, from that date of his ceasing to be a corporate officer, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for two years from the effective termination date of Philippe Berterottière's term of office as Chairman and 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) by Mr Philippe Berterottière.

Supplementary pension scheme

The commitments benefiting the Chairman and Chief Executive Officer in terms of pension are taken into account in determining his overall compensation.

Mr Philippe Berterottière, as Chairman and Chief Executive Officer, benefits from the mutual health, personal risk insurance and supplementary top-up pension schemes known as "Article 83" (defined contribution pension scheme).

Date upon which the pension entitlements may be payable

October 31, 2022.

Procedures for financing monthly contributions

The contributions are fully payable by the Company. In 2023, the amount of contributions paid in respect of the 2023 financial year stood at 80,545 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 112,933 euros.

Estimate of retirement benefits as at December 31, 2023

55,907 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.

Evolution and comparability of the compensation of the Chairman and Chief Executive Officer; comparison with the performance of the Company and the average and median compensation of employees

Changes to aggregates

	2019	2020	2021	2022	2023
Philippe Berterottière Chairman and Chief Executive Officer					
(Change in compensation for the Chairman and Chief Executive Officer compared to the previous financial year) (in %)	-2.94%	14.80%	-5.17%	4.51%	2.33%
(Change in employee compensation compared to the previous financial year) (in %)	-0.42%	-4.57%	5.26%	4.10%	5.94%
Ratio in relation to the average compensation of employees	**20.44**	**24.59**	**23.36**	**22.24**	**21.48**
(Change compared to the previous financial year) (as %)	-2.53%	20.30%	-4.99%	-4.80%	-3.41%
Ratio in relation to the median compensation of employees	**24.47**	**28.74**	**26.80**	**27.96**	**26.46**
(Change compared to the previous financial year) (as %)	-5.25%	17.42%	-6.73%	4.31%	-5.36%
Consolidated net income *(in millions of euros)*	**143.4**	**198.9**	**134.1**	**128.3**	**201.3**
(Change compared to the previous financial year) (as %)	0.4%	38.7%	-32.6%	-4.32%	+57.0%

In accordance with paragraphs 6 and 7 of section I of Article L. 22-10-9 of the French Commercial Code, the table above shows the ratios between the level of compensation paid to the Chairman and Chief Executive Officer and, firstly, the average compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees) other than the corporate officers, and secondly, the median compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees) other than corporate officers, as well as the annual evolution of the compensation of the Chairman and Chief Executive Officer, the performance of the Company and the average compensation, on a full-time equivalent basis, of employees of the Company (excluding expatriate employees), other than senior management and the aforementioned ratios, during the five most recent financial years.

Total compensation paid to the Chairman and Chief Executive Officer in 2023 amounted to 2,209,981 euros.

The increase in compensation between 2023 and 2022 was mainly due to the change in short-term variable compensation, as the 2022 performance (which led to the payment of variable compensation in 2023) was slightly stronger. Other compensation components were relatively unchanged from the previous year.

It should be noted that each year, an analysis is carried out to assess the compensation of the Chairman and Chief Executive Officer in relation to that of his peers. The results of this analysis conclude that the total compensation allocated to the Chairman and Chief Executive Officer is positioned in the last quartile of compensation paid to executive officers in SBF 120 companies.

The following methodological elements must be emphasised:

- the Company applied the guidelines published by AFEP-MEDEF and updated in February 2021;
- the scope adopted is that of GTT SA, 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, 2023, 80% of the average annual GTT Group headcount in France on permanent or fixed-term contracts throughout the calendar year (i.e. 322 employees in an average annual headcount of 402 employees);
- the following elements were used for the Chairman and 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; and
- 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.

4.2.1.2.3 Elements of compensation paid in the 2023 financial year or allocated to the Chairman and Chief Executive Officer for the 2023 financial year

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 elements composing the total compensation and benefits of any kind paid in the financial year or allocated in respect of the same financial year to the Chairman and Chief Executive Officer under the 9th resolution.

The elements of compensation paid in or allocated in respect of the 2023 financial year to Mr Philippe Berterottière, Chairman and Chief Executive Officer, are detailed below.

Elements of compensation due or allocated in respect of the financial year ended December 31, 2023 to Mr Philippe Berterottière, Chairman and Chief Executive Officer, subject to the vote of shareholders

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	€400,000	€400,000	The annual gross fixed compensation of Mr Philippe Berterottière as Chief Executive Officer of GTT stood at 400,000 euros in respect of the 2023 financial year. This compensation was paid in 2023.
Annual variable compensation	€349,217	€400,000	The annual variable compensation in respect of the 2023 financial year was determined by the Board of Directors which met on February 26, 2024, 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 2023, and can reach 400,000 euros, or 100% of the fixed compensation for 2023 in case of outperformance. On the basis of the recommendations from the Compensation and Nominations Committee, the Board of Directors took note that the majority of the objectives set for 2023 have been met and, as a result, set the variable compensation of the Chairman and Chief Executive Officer at 400,000 euros, representing 100% of the 2023 fixed compensation, representing an overall rate of achievement of 125.73% of the objective set (capped at 120%). 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.	€1,399,988	Mr Philippe Berterottière benefited, in respect of the 2023 financial year, from the free share allocation plan no. 14 (performance shares) as described in section 4.2.1.2.2. If the performance conditions are fulfilled, he may benefit from a maximum of 20,109 performance shares. The main characteristics of this allocation is as follows: • 34.14% of the total allocation; • 0.054% of the share capital; • allocation entirely subject to the performance conditions mentioned in section 4.2.1.2.2 that must be fulfilled at the end of the vesting period of three years; • 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. This allocation is in line with the compensation policy for 2023, which provides for an allocation cap corresponding to 350% of the fixed compensation. In addition, the number of shares allocated was determined taking into account an IFRS valuation of the share equal to 69.62 euros (i.e. a total amount of 1,399,988 euros, compared with the allocation of 13,000 shares under plan 13 for a total amount of 1,307,670 euros, taking into account an IFRS share value of 100.59 euros).

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Compensation as member and Chairman of the Board of Directors	€55,700	€50,725	Mr Philippe Berterottière receives compensation for his functions as member and Chairman of the Board of Directors (refer to section 4.2.1.1.1).
Benefits of any kind	€5,076	€5,076	Philippe Berterottière is entitled to a company car. As Mr Philippe 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	-	-	Mr Philippe Berterottière will receive an indemnity in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this indemnity is subject to the following performance conditions: **i.** a third of the compensation is 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 is 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.** one third of the indemnity will be paid if the variable portion of Mr Philippe Berterottière's remuneration during the two years preceding the departure is at least equal to two thirds of its maximum amount. The maximum amount of this compensation is equal to twice the total gross compensation (fixed and variable) received by Mr Philippe Berterottière in the 12 months preceding the date of his departure.
Non-competition commitment	-	-	Mr Philippe Berterottière may receive, in consideration for a non-compete undertaking, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the monthly average of salaries and benefits and contractual payments received during his last 12 months with the Company (the non-competition undertaking is for two years from the effective termination date of Mr Philippe Berterottière's term of office as Chairman and 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) by Mr Philippe Berterottière.
Social-security protection/ Supplementary pension scheme	-	-	Mr Philippe Berterottière does not benefit from a defined-contribution supplementary pension scheme. In his capacity as a salaried employee, he had social-security benefits including the additional supplementary pension scheme known as "Article 83" (defined contributions plan), in addition to the pension entitlements of the mandatory plans. Mr Philippe 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 2023, the amount of contributions paid amounted to 80,545 euros.

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, 2022	Financial year ended December 31, 2023
Philippe Berterottière Chairman and Chief Executive Officer		
Compensation allocated in respect of the financial year *(broken down in Table 2)*	809,993	855,801
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	1,307,670	1,399,988
TOTAL	**2,117,663**	**2,255,789**

(1) Mr Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.
(2) Mr Philippe Berterottière does not benefit from subscription or share purchase options.

Table 2 – Breakdown of the compensation allocated to the Chairman and Chief Executive Officer

Table summarising the compensation allocated to the executive officers

	Financial year ended December 31, 2022		Financial year ended December 31, 2023	
(in euros)	Amount allocated	Amount paid	Amount allocated	Amount paid
Philippe Berterottière Chairman and Chief Executive Officer				
Fixed compensation(1)	400,000	400,000	400,000	400,000
Annual variable compensation	349,217	391,275	400,000	349,217
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director(2)	55,700	55,700	50,725	55,700
Benefits in kind(3)	5,076	5,076	5,076	5,076
TOTAL	**809,993**	**852,051**	**855,801**	**809,993**

(1) The gross fixed compensation before tax includes the fixed compensation received by the Chairman and Chief Executive Officer under his term of office.
(2) Mr Philippe Berterottière receives compensation for his terms of office as director and Chairman of the Board of Directors.
(3) 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 2023 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
Philippe Berterottière	AFS 14 – June 7, 2023	20,109	€69.62	June 7, 2026	June 7, 2026*	Positive change in consolidated net income for financial years 2023, 2024 and 2025. 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 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.*

Table 7 – Performance shares that became available during the 2023 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. 11	14,400	See table 10 below.
TOTAL		**14,400**	

Table 8 – History of allocations of subscription or share purchase options

Not applicable.

Table 9 – Shares allocated during the 2023 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	
20,495	69.62	GTT	AFS Plan no. 14

* *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
Date of Shareholders' Meeting	June 2, 2020	June 2, 2020	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
Total number of allocated shares under the relevant Plan	52,900	62,446	41,000	58,891
including those allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	24,000	27,700	13,000	20,109
Rights acquisition date	June 2, 2023	May 27, 2024	June 10, 2025	June 7, 2026
End date of the lock-up period	June 2, 2023	May 27, 2024	June 10, 2025	June 7, 2026
Performance conditions	Performance criteria related to: • 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: • 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: • 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 CO_2 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: • 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 CO_2 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	-	-	-
including the number finally allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	14,400	-	-	-
Cumulative number of shares cancelled or expired in respect of the Plan in question	8,200	4,596	3,750	0
Performance shares remaining at the end of the financial year	0	57,850	37,250	58,891

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

	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	
Executive officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Philippe Berterottière Chairman and Chief Executive Officer		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 that will be 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 58,691 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 section 4.2.1.2.2

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, will be reduced on a *prorata temporis* basis at the date on which he ceases to serve as Chief Executive Officer (even though removal of the employment condition in its entirety has been authorised under the stipulations of the free share allocation plan applicable to all the beneficiaries with regard to the exceptions of death, disability and retirement). Performance conditions will continue to apply to the performance shares that are retained.

4.2.2 COMPENSATION POLICY FOR CORPORATE OFFICERS FOR THE 2024 FINANCIAL YEAR

The Board meetings of February 26, 2024 and April 19, 2024, according to the recommendations of the Compensation and Nominations Committee, reviewed and approved the compensation policies for corporate officers that will be submitted, in accordance with Article L. 22-10-8 of the French Commercial Code, for authorisation by the annual Shareholders' Meeting under the 10th to 13th resolutions:

- compensation policy for the Chairman and Chief Executive Officer for the period from January 1, 2024 to June 12, 2024
- compensation policy for the Chief Executive Officer as of June 12, 2024
- Approval of the compensation policy for the Chairman of the Board of Directors as of June 12, 2024
- 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 AFEP-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, 2023, are intended to apply also to newly-appointed corporate officers or those whose term of office is renewed at the Shareholders' Meeting.

The current compensation policy applicable to the Chairman and Chief Executive Officer 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.

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 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 on an exceptional basis 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. It should be noted that based on the advice of the Compensation and Nominations Committee, the Board of Directors renewed his role as Chairman and Chief Executive Officer for a period of two years as of the 2022 Shareholders' Meeting, at the end of which it was decided that the roles of Chairman of the Board of Directors and Chief Executive Officer would be separated (see section 4.1.2.1).

In view of the high approval rates at the last two Shareholders' Meetings, the structure of the compensation of the executive officers is in line with that implemented in previous financial years, and the Board of Directors has continued to favour an approach in which the portion of the total compensation represented by variable compensation (short-term and long-term) is predominant, while rebalancing the long-term variable portion with regard to the compensation policy applicable to a new Chief Executive Officer in line with the comparison panels. Also, as the variable compensation is based on the achievement of operational, financial and CSR objectives, as well as the stock-market performance of the Company, it promotes the search for value creation for the benefit of all stakeholders and helps to align the interests of the manager with the interests of shareholders.

Furthermore, in view of the forthcoming separation of offices, the Board of Directors decided not to increase the Chairman and Chief Executive Officer's fixed compensation, which has remained unchanged since 2019.

Specific situation linked to the pending separation of the roles of Chairman and Chief Executive Officer

The Company announced in 2022 that it intends to separate the functions of Chairman of the Board of Directors and Chief Executive Officer at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023 and began, at the end of the year 2022, a process to identify, assess and select a successor to the role of Chief Executive Officer.

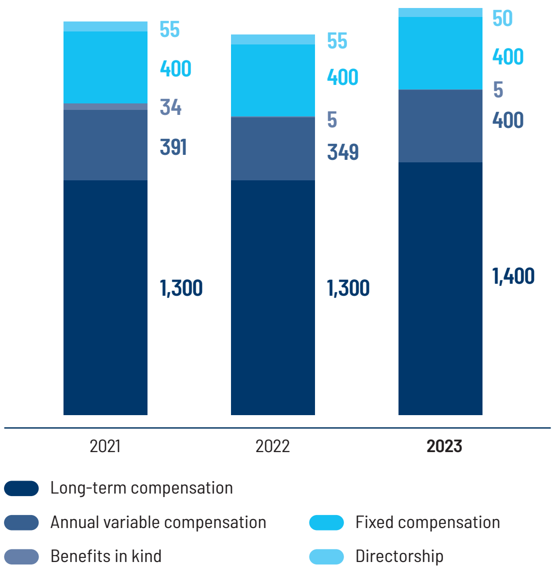
At its meeting of April 19, 2024, the Board of Directors, at the proposal of the Compensation and Nominations Committee, confirmed its decision to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, and, consequently, decided to reappoint Philippe Berterottière as Chairman of the Board of Directors and to appoint Jean-Baptiste Choimet as Chief Executive Officer, at the end of the Shareholders' Meeting of June 12, 2024.

Consequently, the compensation policy for the executive officers presented below and subject to approval by the Shareholders' Meeting breaks down as follows:

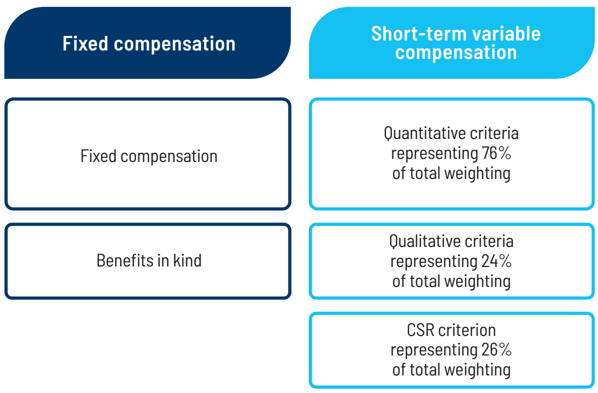
- the compensation policy of the Chairman and Chief Executive Officer (applicable to Philippe Berterottière for the period from January 1, 2024 to June 12, 2024);
- the compensation policy of the Chief Executive Officer (applicable as of June 12, 2024);
- the compensation policy of the Chairman of the Board of Directors in separated mode (applicable as of June 12, 2024).

4.2.2.2.1 The compensation policy of the Chairman and Chief Executive Officer (applicable to Philippe Berterottière until June 12, 2024)

Summary of the Chairman and Chief Executive Officer's compensation over the past three years



Summary presentation of the compensation structure of the Chairman and Chief Executive Officer in 2024



The changes made to the compensation policy in 2024 are as follows:

Component	Comments	Change in 2024 compared to 2023
Fixed compensation	The Chairman and Chief Executive Officer's fixed compensation has remained unchanged since 2019.	Unchanged
Variable compensation	As in 2022 and 2023, the criteria used to determine the variable compensation will remain mainly quantitative (representing 76% of the target compensation) and will be based on the measurement of (i) the Group's performance through the application of an EBITDA target, (ii) the Group's market share target in its core business activities, (iii) revenue generated in digital services activities, which are a strategic area of development, and (iv) an EBITDA target for Elogen. 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, the initiatives aimed at diversifying the Group's business activities and social and societal issues, and the involvement of the Chairman and Chief Executive Officer in the management transition. Overall, CSR and ESG criteria account for 26% of variable compensation.	The compensation structure (cap and weighting of quantitative/qualitative criteria) is unchanged. 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 2024. This year, the CSR/ESG criteria represent 26% (down compared with 2023), due to the introduction of the personalised criterion (5%) related to the managerial transition.
Long-term incentive		Due to the separation of the roles of Chairman and Chief Executive Officer, which will take place on June 12, 2024, the compensation policy of the Chairman and Chief Executive Officer does not include long-term incentives.

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, 2024 (no *ex post* say on pay).

For the 2024 financial year, it is planned to maintain the annual fixed compensation of the Chairman and Chief Executive Officer at the level granted in 2019, namely 400,000 euros.

Due to the separation of roles that will take place on June 12, 2024, and the end of the term of office as Chief Executive Officer of Philippe Berterottière, this fixed compensation will be paid to him on a *pro rata temporis* basis until that date.

Variable compensation

The target amount and the maximum amount of the variable compensation of the Chairman and Chief Executive Officer will remain unchanged for 2024.

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.

As indicated above, the amount of variable compensation for 2024 will be reduced on a *pro rata temporis* basis, due to the separation of the roles that will take place on June 12, 2024 and the end of the term of office as Chief Executive Officer on the same date.

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 2024 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)	25%	33%	30%	39.9%	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. 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 2024-2026 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 2024 is located within a range between 345 and 385 million euros, taking into account the level of the order book for 2024 but also the efforts made by the Group to sustain growth and prepare for the future. A floor is set at of the lower boundary of the range. The achievement of the objective corresponds to 106% 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.
Objective of the market share in the segments LNGC, FSRU, FLNG	20%	26%	24%	31.2%	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 2024-2026 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2023, as well as growth forecasts (by volume) in these market segments on existing applications for the transport of LNG (LNGCs). A floor is set if 94.5% 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.
Revenue target for the digital division (Ascenz, Marorka and OSE Engineering)	7%	10%	8%	12%	This indicator is intended to measure the development of the digital services activities, one of the strategic development policies of the Group. 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. A floor is set if 88% 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 112%. The amount is calculated by a straight-line interpolation between these thresholds.

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 CSR CRITERION					
Elogen EBITDA target	11%	17.5%	14%	21%	This indicator is intended to reflect the strategic objective of developing the Group's activities in the green hydrogen segment, which has become an important focus for the Group, in line with its business plan. The company is in the process of expansion and in accordance with the business plan, the formula used by the Board of Directors takes into account an improvement in Elogen's EBITDA based on its 2024-2026 plan. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The difference between the lower limit and the target represents 9% of the objective, while the difference between the upper limit and the objective represents 13%. The amount is calculated by a straight-line interpolation between these thresholds.
Total quantitative criteria	**63%**	**86.5%**	**76%**	**104%**	
QUALITATIVE CRITERIA					
CSR strategy	5.8%	5.8%	7%	7%	This indicator aims to measure compliance with the steps laid out by the Board of Directors for the roll-out of the Group's CSR strategy ("combating climate change" and "corporate citizen" areas). The target then represents an achievement rate of 100% of these criteria and will be assessed by calculating the weighted average achievement rate.
New business diversification	5.8%	5.8%	7%	7%	This indicator focuses on the Company's ability to take initiatives that will allow it to diversify its activities and expand over the long term. This criterion takes into account, in equal measure: • the establishment of a scientific board of scientists who are known in GTT's key areas of competence; • the exploration of avenues for diversification in terms of energy transition and the continuation of actions undertaken in terms of M&A.

Human and corporate resources	4.2%	4.2%	5%	5%	This indicator measures the effectiveness of the Group's human resources policy through two categories of subcriteria:
					• HR criteria:
					  • succession plan for management positions with minimum female representation,
					  • engagement survey with two indicators founded on participation and overall assessment,
					  • talent management with a retention programme in place,
					  • roll-out of a Group employee shareholding plan;
					• frequency rate of workplace accidents: renewal of criterion measuring the "Group safety" performance (rate of 2.65).

Personalised criteria	4.2%	4.2%	5%	5%	Involvement in the managerial transition and assumption of the role of the new Chief Executive Officer
Total qualitative criteria	**20%**	**20%**	**24%**	**24%**	
TOTAL QUANTITATIVE + QUALITATIVE CRITERIA	**83%**	**106.5%** *(capped at 100%)*	**100%**	**128%** *(capped at 120%)*	

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 333,000 euros, or 83.25% of the fixed compensation proposed in respect of 2024. In the event of maximum performance, this amount may be increased to a maximum of 400,000 euros (i.e. 100% of fixed compensation).

Due to the separation of roles that will take place on June 12, 2024, and the end of the term of office as Chief Executive Officer of Philippe Berterottière, the amount thus determined for the Chairman and Chief Executive Officer will be reduced, on a *pro rata temporis* basis, until that date.

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, 2024, to approve the elements of variable compensation due or allocated in respect of the 2024 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, 2024.

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. Reasons for any exceptional compensation would be given by the Board of Directors and this could not represent more than 150% of annual fixed compensation. 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, as a reminder, in the event of the appointment of a new executive officer, the allocation of compensation for assumption of duties may be decided on an exceptional basis 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.

Compensation for the activities of director

The Chairman and Chief Executive Officer receives compensation as a director of the Company 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 benefits from a company car. He will also be covered by a legal assistance contract as part of the assessment of his retirement benefits, amounting to 5,400 euros on average excluding tax. Since 2021, the Chairman and Chief Executive Officer has no longer benefited from the GSC (garantie sociale des chefs et dirigeants d'entreprise) insurance that covers company directors and managers for loss of employment.

Elements of long-term compensation

In accordance with the AFEP/MEDEF Code, Philippe Berterottière will not be awarded any long-term compensation elements in 2024, the year in which he will cease to serve as Chief Executive Officer.

In addition, as a reminder, in line with what was announced in the 2023 compensation policy, Plan no. 14, granted in 2023, will be reduced on a *pro rata temporis* basis on the date on which the Chief Executive Officer ceases to serve as such (even though removal of the employment condition in its entirety would have been authorised under the stipulations of the free share allocation plan applicable to all the beneficiaries with regard to the exceptions of death, disability and retirement).

The performance conditions will continue to apply to these performance shares.

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.

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.

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), 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 Mr Philippe Berterottière should he remain Chairman of the Board of Directors after the offices are separated and/or should he claim his retirement package.

(1) The regulations on market abuse prohibit 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).

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 Chairman and 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 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;
- a third of the compensation is 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;
- one third of the indemnity will be paid if the variable portion of the Chairman and Chief Executive Officer's remuneration during the two financial years preceding the departure is at least equal to two thirds of its maximum amount.

No severance pay will be paid to the Chairman and Chief Executive Officer as part of the separation of the roles of Chairman and Chief Executive Officer, which will take place on June 12, 2024.

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, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the average monthly salary and benefits and contractual payments 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 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. No compensation could therefore be paid to Mr Philippe Berterottière, since he has reached 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.

4.2.2.2.2 Compensation policy of the Chief Executive Officer (applicable to Jean-Baptiste Choimet as of June 12, 2024)

In the context of its decision to separate the role of Chairman of the Board of Directors and Chief Executive Officer and to appoint Jean-Baptiste Choimet as Chief Executive Officer as of the end of the Shareholders' Meeting of June 12, 2024, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, proposes to the Shareholders' Meeting to set the compensation of the Chief Executive Officer, applicable as of June 12, 2024, as follows:

It should be noted that Jean-Baptiste Choimet no longer has an employment contract with the Company, as of the date of entry into effect of his appointment as Chief Executive Officer.

Summary presentation of the compensation structure of the Chief Executive Officer

Fixed compensation 25%	Short-term variable compensation 25%	Long-term variable compensation 50%		
Fixed compensation	Quantitative criteria representing 76% of total weighting	Internal performance based on the Group's consolidated net income	Internal performance based on four CSR criteria	Share price performance compared with the average of two indices (Oil&Gas and SBF 120)
Benefits in kind	Qualitative criteria representing 24% of total weighting	40%	30%	30%
	CSR criterion representing 26% of total weighting	Assessment of performance over three years		

The Board of Directors, taking into account the changes in governance decided on as part of succession planning and the profile of the Chief Executive Officer, has retained a balanced compensation policy, in which the short-term and long-term variable portions continue to predominate. 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 Chief Executive Officer are as follows:

Component	Comments
Fixed compensation	The fixed compensation of the Chief Executive Officer is set at 425,000 euros.
Variable compensation	The maximum variable compensation of the Chief Executive Officer is 425,000 euros 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 EBITDA target for Elogen. 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, initiatives aimed at diversifying the Group's business activities and social and societal issues, as well as the assessment of success in the assumption of the role of the new Chief Executive Officer. 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 2024. Overall, CSR and ESG criteria account for 26% of variable compensation.
Long-term incentive	The Chief Executive Officer's long-term variable compensation may not exceed 200% of the fixed annual compensation for each of the years 2024 and 2025. This cap will be increased to 250% as of 2026. For the plan to be put in place in 2024, the vesting of performance shares will remain subject to continued employment and performance conditions assessed over a three-year period: • internal performance: consolidated net income target indexed to a commonly used financial aggregate; • CSR performance: 4 sub-targets based on the change in revenue from the LNG fuel, Smart Shipping and Elogen segments, the reduction in BOR (see chapter 3, section 3.2.2.3); • 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, 2024 (no *ex post* say on pay).

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 as of his assumption of the role, *i.e.* on June 12, 2024.

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 2024 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%	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. 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 2024-2026 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 2024 is located within a range between 345 and 385 million euros, taking into account the level of the order book for 2024 but also the efforts made by the Group to sustain growth and prepare for the future. A floor is set at of the lower boundary of the range. The achievement of the objective corresponds to 106% 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.
Objective of the market share in the segments LNGC, FSRU, FLNG	18.7%	24.4%	24%	31.2%	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 2024-2026 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2023, as well as growth forecasts (by volume) in these market segments on existing applications for the transport of LNG (LNGCs). A floor is set if 94.5% 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.
Revenue target for the digital division (Ascenz, Marorka and OSE Engineering)	6.2%	9.4%	8%	12%	This indicator is intended to measure the development of the digital services activities, one of the strategic development policies of the Group. 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. A floor is set if 88% 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 112%. The amount is calculated by a straight-line interpolation between these thresholds.

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 CSR criterion					
Elogen EBITDA target	11%	16.4%	14%	21%	This indicator is intended to reflect the strategic objective of developing the Group's activities in the green hydrogen segment, which has become an important focus for the Group, in line with its business plan. The company is in the process of expansion and in accordance with the business plan, the formula used by the Board of Directors takes into account an improvement in Elogen's EBITDA based on its 2024-2026 plan. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The difference between the lower limit and the target represents 9% of the objective, while the difference between the upper limit and the objective represents 13%. The amount is calculated by a straight-line interpolation between these thresholds.
Total quantitative criteria	**59%***	**81%***	**76%**	**104%***	
QUALITATIVE CRITERIA					
CSR strategy	5.4%	5.4%	7%	7%	This indicator aims to measure compliance with the steps laid out by the Board of Directors for the roll-out of the Group's CSR strategy ("combating climate change" and "corporate citizen" areas). The target then represents an achievement rate of 100% of these criteria and will be assessed by calculating the weighted average achievement rate.
New business diversification	5.4%	5.4%	7%	7%	This indicator focuses on the Company's ability to take initiatives that will allow it to diversify its activities and expand over the long term. This criterion takes into account, in equal measure: • The establishment of a scientific board of scientists who are known in GTT's key areas of competence. • The exploration of avenues for diversification in terms of energy transition and the continuation of actions undertaken in terms of M&A.
Human and corporate resources	3.9%	3.9%	5%	5%	This indicator measures the effectiveness of the Group's human resources policy through two categories of subcriteria: • HR criterion: • succession plan for management positions with minimum female representation, • engagement survey with two indicators founded on participation and overall assessment, • talent management with a retention programme in place; • roll-out of a Group employee shareholding plan; • Frequency rate of workplace accidents: renewal of criterion measuring the "Group safety" performance (rate of 2.65).
Individualised criterion	3.9%	3.9%	5%	5%	This indicator is designed to assess the Chief Executive Officer's success in taking up the role and his appropriation of the strategy of the business.
Total qualitative criteria	**19%***	**19%***	**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 78% of the fixed compensation proposed in respect of 2024. 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 new Chief Executive Officer will be reduced, on a *pro rata temporis* basis, when he takes up his role, *i.e.* on June 12, 2024.

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, 2024, to approve the elements of variable compensation due or allocated in respect of the 2024 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, 2024.

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 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, as a reminder, in the event of the appointment of a new executive officer, the allocation of compensation for assumption of duties may be decided on an exceptional basis 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. No extraordinary compensation will be paid to the new Chief Executive Officer for the assumption of the role.

Compensation for the activities of director

The 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 Chief Executive Officer will be entitled to a company car and GSC (garantie sociale des chefs et dirigeants d'entreprise) insurance, which covers company directors and managers 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 delegation conditions set forth by the Extraordinary Shareholders' Meeting of May 31, 2022. 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). 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).

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 endeavours to plan long-term compensation that is particularly motivating for the executive officers, notably the Chief Executive Officer, whose skills and recognised expertise in the industry in which the Company operates have been decisive in the ongoing development of the Company.

The market value of the performance shares awarded to the Chief Executive Officer shall not exceed a cap equal to 200% of the annual fixed compensation for each of the years 2024 and 2025. This cap may be increased to 250% as of the award made for 2026. Any free allocation of shares to the Chief Executive Officer would therefore be subject to a double ceiling, by 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.

Given the appointment of the Chief Executive Officer with effect from June 12, 2024, the number of shares awarded under the 2024 plan will take into account the date on which he assumes the role.

The long-term variable compensation applicable to the 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 2024-2026 business plan, which was adopted in February 2024. 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 14 put in place in June 2023 and described in section 4.2.1.3.2.
CSR performance: on the basis of activity in new markets (in particular, LNG activities such as fuel and services), assessed by comparison with the average volume of activity recorded over a period of three consecutive financial years from the award date. • LNG as fuel (8% of the allocation). • Smart Shipping (8% of the allocation). • Elogen (8% of the allocation). 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. In addition, there is an additional criterion (6% of the allocation) besides the previous three, which is based on the reduction in the BOR (boil-off rate) which translates into a reduction of CO_2 emissions (see chapter 3, section 3.2.2.3)	30% Breaking down into four sub-criteria assessed individually	Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2024-2026 business plan, which was adopted in February 2024. The target and maximum achievement rates for each of the criteria will be demanding and are assessed individually. The criterion relating to the BOR, in line with the strategy set out in chapter 3, section 3.2.2.3, is based on an annual target for reducing the CO_2 emissions of 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 Organisation).
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: • the GTT TSR corresponds to the change (in 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 (in 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%	Vesting can only start if the performance of the GTT share is at least equal to the Reference TSR. 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 20.4% of the total allocation under the plan.

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 case of departure following the resignation, dismissal for a misdemeanour or non-renewal of all of the 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 lost by the interested party.

In case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the condition of presence will be lifted for a number of shares determined on a *prorata 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.

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), 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.

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.

Exceptionally:

- no compensation will be payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer;
- in the event of departure after the first year following the assumption of the role of Chief Executive Officer: (i) 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 Chief Executive Officer.

The Chief Executive Officer may receive, in consideration for signing a non-compete agreement, monthly compensation equal to 5/10 (increased to 6/10 in case of dismissal, except in case of serious misconduct) of the average monthly salary and benefits and contractual payments 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 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.

(1) The regulations on market abuse prohibit 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).

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

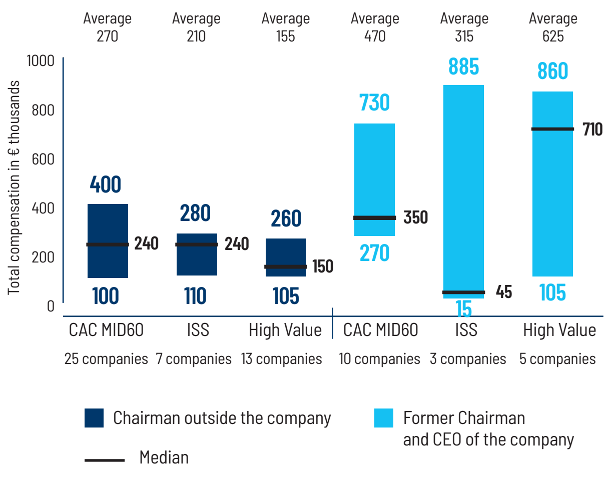
4.2.2.3.1 The compensation policy for the Chairman of the Board of Directors as of the date of separation of the roles

At its meeting of February 26, 2024, 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 Mr Philippe Berterottière when he ceases to serve as Chief Executive Officer and takes up his appointment as Chairman of the Board of Directors (on June 12, 2024).

Fixed compensation

The Compensation and Nominations Committee took into account a study by WTW on the compensation of non-executive chairmen of comparable companies. This study is based on three panels traditionally used by the Company:

- **Panel 1:** le CAC Mid 60, which is GTT's benchmark.
- **Panel 2:** the *ISS peer group*, which reflects the ISS quantitative analysis of compensation of performance and is made up of European companies, mainly in the Oil & Gas sector.
- **Panel 3:** a *high value peer group*, made up of companies with high value-added, whose market cap to sales ratio is regarded as high. These companies can mainly be found in three sectors: *Oil & Gas* (transportation and storage), energy (renewable power generation and related activities) and the technology sector (software and semi-conductors)[1].



The study distinguished two situations:

i. companies in which the Chairman does not come from the group concerned (Group 1);

ii. companies in which the non-executive Chairman is the former executive director (Group 2).

As Philippe Berterottière will have served as Chief Executive Officer until the roles are separated, the Board believed that the most relevant sample was Group 2 above. It also demonstrated the specific situation of GTT, a company that, although it has a low salaried headcount, is growing rapidly in terms of both its results and its market capitalisation. Given the foregoing, and the interest for the Company in continuing to benefit from Philippe Berterottière's experience and in-depth knowledge of the Group and its governance, the Compensation and Nominations Committee decided to propose that the Chairman receive annual fixed compensation of 400,000 euros.

At its meeting of February 26, 2024, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, thus set at 400,000 euros the annual fixed compensation of Mr Philippe Berterottière for his role as Chairman of the Board of Directors as of the date of the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer. This amount will be paid on a *pro rata temporis* basis as of that date.

Other benefits

Directors' fees

Mr Berterottière will not receive any compensation in his capacity as a member of the Board of Directors.

Company car

Mr Berterottière will be entitled to a company car.

Insurance and personal risk schemes

Mr Berterottière will benefit from the collective personal risk insurance scheme applicable to GTT S.A. employees, covering health, 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.

(1) *Albioma; ASM International; Bonheur ASA; CGG; Contourglobal PLC; Enagas; Encavis AG; Erg S.P.A.; Euronav NV; Eutelsat Communications; Falck Renewables S.P.A.; Neoen SA; Pharmagest Interactice; Scatec Solar ASA; Soitec; Tomtom NV; Voltalia SA; Vopak.*

Overall amount of compensation

In accordance with the legal and regulatory provisions in force as well as the provisions of the Company's by-laws, 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 by the Shareholders' Meeting of May 27, 2021. This compensation remains unchanged in 2024.

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. This 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	
	Fixed portion	**Variable portion**	**Fixed portion**	**Variable portion**
Chairman	€15,900 (1)	€4,975(2)	€5,950	€2,700
Member	€11,355	€3,570	€4,325	€1,890

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 2023 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, 2023* in this Universal Registration Document, as well as in note 19 of section 6.1.5 – *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, 2024 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.

(1) *The fixed 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.*

(2) *The variable 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.*

4.3.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of the 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 auditing standards applicable in France.

General meeting of shareholders held to approve the financial statements for the year ended December 31, 2023

To the General Meeting of Shareholders of GTT,

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement as well as the reasons justifying why they benefit the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to evaluate the benefits resulting from these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year, of the agreements previously approved by the annual general meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

1/ Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2023 to be submitted to the annual general meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

2/ Agreements previously approved by the Annual General Meeting

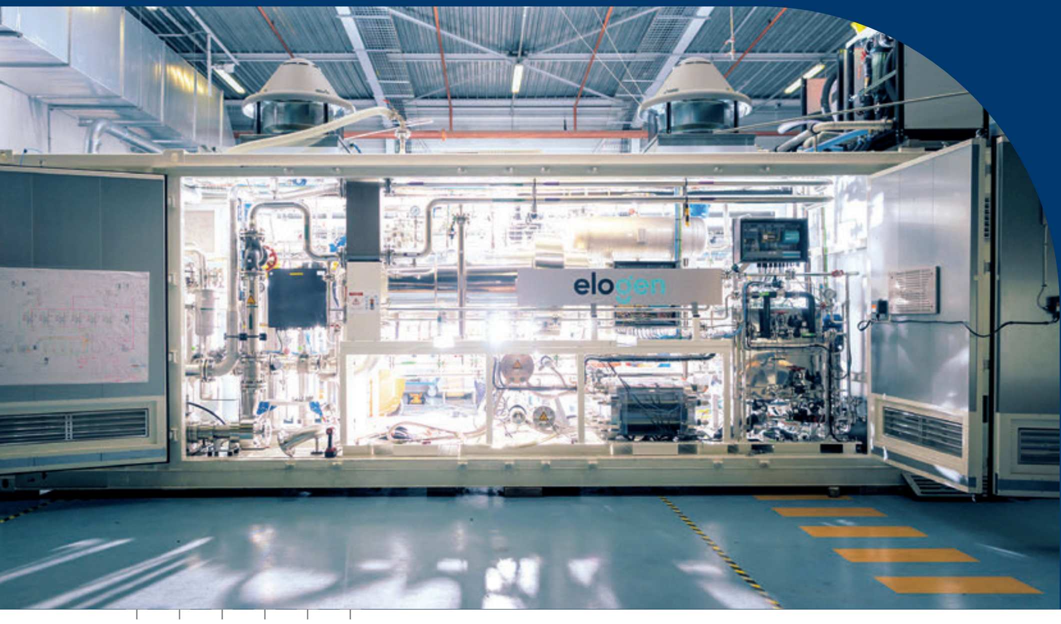
We hereby inform you that we have not been notified of any agreements already approved by the Shareholders' Meeting that have continued to apply during the past financial year.

Paris-La Défense and Paris, April 26, 2024

The statutory auditors

French original signed by

Cailliau Dedouit et Associés	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron



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Comments on the financial year AFR

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

5.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

5.1.1 ACTIVITY AND INCOME STATEMENT

In thousands of euros	Notes	December 31, 2023	December 31, 2022	%
Revenues from operating activities	**1**	**427,704**	**307,294**	**39.2%**
Other operating income		1,330	959	38.6%
Total operating income		**429,034**	**308,254**	**39.2%**
Costs of sales		(17,764)	(13,525)	31.3%
External expenses	2	(86,186)	(60,521)	42.4%
Personnel expenses	3	(95,565)	(67,623)	41.3%
Tax and duties		(3,640)	(3,597)	1.2%
Depreciation and provisions	4	(4,995)	(16,140)	-69.1%
Other current operating income and expenses	5	2,643	5,370	-50.8%
Current operating income (EBIT)	**6**	**223,527**	**152,218**	**46.8%**
EBIT margin on revenues *(as %)*	**6**	**52.3%**	**49.5%**	
Other non-current operating income and expenses	7	8,850		
Current and non-current operating income*		**232,377**	**152,218**	**52.7%**
Financial income	8	4,256	641	564.0%
Share in the income of associated entities		(407)	(139)	193.1%
Profit (loss) before tax		**236,225**	**152,719**	**54.7%**
Income tax	9	(34,853)	(24,428)	42.7%
Net income	**10**	**201,372**	**128,291**	**57.0%**
Net margin on revenues *(as a %)*		**47.1%**	**41.7%**	
Basic earnings per share *(in euros)*		**5.45**	**3.48**	**56.8%**
EBITDA**	**6**	**234,545**	**161,124**	**45.6%**
EBITDA margin on revenues *(as %)*	**6**	**54.8%**	**52.4%**	
Current operating income (EBIT)	**6**	**223,527**	**152,218**	**46.8%**
EBIT margin or EBIT as a ratio of revenues *(as %)*	**6**	**52.3%**	**49.5%**	

* *Current operating income and current and non-current operating income are now presented separately to take into account non-current income in 2023.*

** *EBITDA now excludes provisions for losses on completion (reversal of 458 thousand euros in 2023). The impact on EBITDA 2022 was +3,592 thousand euros, increasing 2022 EBITDA to 164,716 thousand euros (vs published 2022 EBITDA figure of 161,124 thousand euros). Excluding provisions for losses on completion, the 2022 EBITDA margin stood at 53.6%.*

Note 1 – Evolution and breakdown of revenues (see “Revenues from operating activities” in the income statement)

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Revenues	**427,704**	**307,294**	**120,408**	**39.2%**
Of which vessels under construction	**389,464**	**279,526**	**109,939**	**39.3%**
LNG carriers/Ethane carriers	353,378	242,294	110,790	45.8%
FSUs	2,422	16,195	(13,773)	-85.0%
FSRUs	0	0	0	N/A
FLNGs	0	1,218	(1,218)	-100.0%
Onshore storage tanks and GBSs	4,126	13,014	(8,888)	-68.3%
Vessels fuelled by LNG	29,539	6,805	22,734	334.1%
Hydrogen	**10,080**	**4,653**	**5,427**	**116.6%**
Services	**28,159**	**23,116**	**5,042**	**21.8%**
Vessels in operation	21,062	14,684	6,378	43.4%
Accreditation	2,405	2,170	235	10.8%
Studies	3,687	5,547	(1,860)	-33.5%
Training	1,002	589	413	70.1%
Other	3	127	(124)	-97.64%

Revenues increased from 307,294 thousand euros in 2022 to 427,704 thousand euros in 2023, an increase of 39.2% during the period. This was due to (i) an increase in the number of vessels under construction, (ii) an increase in hydrogen-related activities, and (iii) an increase in services activities.

The year 2023 was marked by an increase in vessel numbers, with 91 orders recorded, 73 of which were for LNG carriers.

In 2023, revenues for LNG/ethane carriers amounted to 353,378 thousand euros, an increase of 46%, representing 83% of total revenues (compared with 79% in 2022). In 2022, 29% of revenues for LNG/ethane carriers came from vessels ordered in 2019, 34% from vessels ordered in 2020, 33% from vessels ordered in 2021 and 3% from vessels ordered in 2022. 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.

Revenues from FSU (*Floating Storage Unit*) orders amounted to 2,422 thousand euros. In 2023, 100% of these revenues came from orders received in 2020.

No revenues from FLNG (Floating Liquefied Natural Gas) orders were recorded in 2023, in contrast to 1,218 thousand euros in 2022 (100% of 2022 revenues originated from an order taken in 2017).

Revenues related to onshore storage tanks amounted to 4,126 thousand euros in 2023. In 2023, 29% of these revenues originated from an order taken in 2020 and 71% from two orders taken in 2021. No revenues from GBS (Gravity-Based Structure) offshore storage tanks were recorded in 2023, in contrast to 6,825 thousand euros in 2022.

Revenues related to vessels fuelled by LNG amounted to 29,539 thousand euros. In 2023, 64% of these revenues originated from orders taken in 2021 and 36% from vessels ordered in 2022.

Revenues from hydrogen-related activities rose sharply to 10,080 thousand euros, and additionally benefited from subsidies of 556 thousand euros, for total revenues of 10,636 thousand euros from these activities.

Revenues from services were up 21.8% during the financial year, increasing from 23,116 thousand euros to 28,159 thousand euros. This was mainly due to an increase in revenues generated by assistance services for vessels in operation and an increase in digital activity, which more than offset the 1,860 thousand euro decrease in pre-project studies, the demand for which is by nature subject to fluctuation.

COMPOSITION OF OPERATING INCOME

Note 2 – External expenses

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Tests and studies	10,071	8,020	2,051	25.6%
Sub-contracting	38,922	18,896	20,025	106.0%
Fees	7,181	10,277	(3,096)	-30.1%
Leasing, maintenance and insurance	6,915	5,996	919	15.3%
Transport, travel and reception expenses	12,638	10,101	2,537	25.1%
Other	10,460	7,232	3,228	44.6%
EXTERNAL EXPENSES	**86,186**	**60,521**	**25,665**	**42.4%**
% of revenues from operating activities	**20.2%**	**19.7%**	**0.5%**	

The Group's external expenses rose from 60,521 thousand euros in 2022 to 86,186 thousand euros in 2023, representing an increase of 42.4%, mainly due to a 20,025 thousand euro rise in subcontracting costs. This increase was in line with the growth in GTT SA business, particularly at shipyards, and the growth at Elogen.

Note 3 – Personnel expenses

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Wages, salaries and social security costs	83,768	56,516	27,679	49.3%
Share-based payments	2,309	3,418	(1,536)	-40.0%
Profit-sharing and incentives scheme	9,488	7,689	1,799	23.4%
PERSONNEL EXPENSES	**95,565**	**67,623**	**27,942**	**41.3%**
% of revenues from operating activities	**22.3%**	**22.0%**	**0.3%**	

Personnel expenses rose from 67,623 thousand euros in 2022 to 95,565 thousand euros in 2023, an increase of 41.3% due primarily to:

- an increase in the Group's average headcount, from 549 in 2022 to 701 in 2023;
- the overhaul of the compensation scheme (benchmark and rebalancing between collective and individual components);
- wage increases linked to inflation.

Note 4 – Depreciation, amortisation and provisions

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Allocations to depreciation or amortisation of non-current assets	9,486	7,915	1,571	19.8%
Allocations to depreciation or amortisation of non-current assets IFRS 16	1,136	959	177	18.4%
Allocations (reversals) to provisions	(5,627)	7,266	(12,892)	-177.4%
Allocations (reversals) to impairments of non-current assets	-	-		N/A
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**4,995**	**16,140**	**(11,144)**	

The increase in allocations to depreciation or amortisation of non-current assets relates to the commissioning of investments in equipment (software, computer equipment, fittings and fixtures and materials used for testing).

The increase in allocations to depreciation or amortisation of non-current assets under IFRS 16 is mainly related to new premises leased by GTT SA and its subsidiary Elogen in 2023.

Provisions net of reversals corresponded in 2023 to a net reversal of 5,627 thousand euros (versus a net provision of 7,266 thousand euros in 2022), mainly reflecting:

- a provision for doubtful debt amounting to 2,420 thousand euros;
- the reversal of the KFTC provision of 8,873 thousand euros (with a provision of 648 thousand euros remaining as at December 31, 2023).

Note 5 – Other operating income and expenses

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Research tax credit	3,906	5,400	(1,494)	-27.7%
Other operating income (expenses)	(1,263)	(30)	(1,234)	N/A
OTHER OPERATING INCOME AND EXPENSES	**2,643**	**5,370**	**(2,728)**	

Other operating income and expenses essentially consist of the research tax credit. The estimated amount for the current year is based on projects considered eligible according to the criteria for the research tax credit. Expenses for research projects are recognised in accordance with applicable regulations.

In 2023, the amount of the research tax credit recognised for the period was down 1,494 thousand euros compared to 2022, with a portion of the research tax credit (1,173 thousand euros) having been recognised as a reduction in capitalised projects (IAS 38).

Other operating expenses corresponded to the net carrying amount of intangible assets or property, plant and equipment sold during the period, and the gain on the disposal of premises by the subsidiary Ascenz for 635 thousand euros.

Note 6 – Change in current operating income (EBIT) and EBITDA

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
EBITDA*	234,545	161,124	73,421	45.6%
EBITDA margin (%) – EBITDA as a proportion of revenues	54.8%	52.4%	2.4 points	
Current operating income (EBIT)	223,527	152,218	71,309	46.8%
EBIT margin (%) – EBIT or operating income as a proportion of revenues	52.3%	49.5%	2.8 points	

* *EBITDA now excludes provisions for losses on completion (reversal of 458 thousand euros in 2023). The impact on EBITDA 2022 was +3,592 thousand euros, increasing 2022 EBITDA to 164,716 thousand euros (vs published 2022 EBITDA figure of 161,124 thousand euros). Excluding provisions for losses on completion, the 2022 EBITDA margin stood at 53.6%.*

The Group's EBIT was up 71,309 thousand euros, from 152,218 thousand euros in 2022 to 223,527 thousand euros in 2023. The EBIT margin rose from 49.5% in 2022 to 52.3% in 2023 (i.e. +2.8 points compared to 2022).

This change was mainly due to revenue growth (120,408 thousand euros) that was partially offset by higher external expenses (25,665 thousand euros) and personnel expenses (27,942 thousand euros).

In 2023, the difference between EBIT and EBITDA was mainly due to:

- depreciation or amortisation of non-current assets;
- the reversal of a provision for losses on completion.

Note 7 – Other non-current operating income and expenses

In 2023, GTT recognised settlement payments for infringement and unauthorised use of its intellectual property rights. These settlement payments follow the termination of a contract during 2022. An operator conducted operations using GTT's technology despite the absence of a contract. The amount received in 2023 under this agreement in exchange for GTT's waiver of recourse regarding infringement of intellectual property was 8,850 thousand euros.

At the end of 2023, another settlement agreement of the same nature relating to compensation in the amount of 21,000 thousand euros was signed. This receivable was fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

Note 8 – Composition of financial income

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Financial income	6,238	830	5,408	651%
Financial expenses	(1,983)	(189)	(1,793)	946%
FINANCIAL INCOME	**4,256**	**641**	**3,615**	**564%**

The 3,615 thousand euro increase in financial income was mainly due to cash investments in products with no risk of capital loss and to higher interest rates, offset by net foreign exchange losses, mainly relating to the repayment of the KFTC fine (appreciation of the won against the euro).

Note 9 – Income tax

Analysis of tax expenses

In thousands of euros	December 31, 2023	December 31, 2022
Current tax	(37,987)	(26,201)
Deferred tax	3,123	1,764
Adjustment of tax due on prior period income	11	10
Net provisions for income tax disputes	-	-
INCOME TAX ON PROFIT	**(34,853)**	**(24,428)**
Research tax credit	3,906	5,400
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(30,947)**	**(19,028)**

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 2022 and 2023 (37,987 thousand euros versus 26,201 thousand euros) was essentially due to the increase in the Group's taxable income in 2023.

Deferred tax: the amount recognised in income for the period mainly reflects the activation of tax losses of GTT subsidiaries that will be used between 2024 and 2028 and the effect of temporary differences in connection with non-tax deductible provisions.

Note 10 – Composition of net income and earnings per share

In euros	December 31, 2023	December 31, 2022
Net income (in euros)	201,372,087	128,291,099
Weighted average number of shares outstanding (excluding treasury shares)	36,940,976	36,890,466
Number of diluted shares	37,094,967	37,037,612
BASIC EARNINGS PER SHARE *(IN EUROS)*	**5.45**	**3.48**
DILUTED EARNINGS PER SHARE *(IN EUROS)*	**5.43**	**3.46**

The Group's net income increased from 128,291 thousand euros in 2022 to 201,372 thousand euros in 2023, reflecting the growth in GTT's business.

Basic earnings per share was calculated on the basis of 36,940,976 shares, corresponding to the weighted average number of ordinary shares outstanding (excluding treasury shares) during the period.

Therefore, basic earnings per share went from 3.48 euros to 5.45 euros over the period.

Diluted earnings per share are calculated by taking into account the free share allocations decided by the Group.

As at December 31, 2023, the Group had allocated 58,891 free shares in addition to the previous plans. The total number of free shares taken into account in the calculation of diluted earnings per share was 153,991 as at December 31, 2023. Net diluted earnings per share thus rose from 3.46 euros to 5.43 euros.

5.1.2 ANALYSIS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Intangible assets	23,062	18,493	4,570	24.71%
Goodwill	15,365	15,365	-	0.00%
Property, plant and equipment	41,988	34,051	7,937	23.31%
Investments in equity-accounted companies	5,917	2,338	3,579	153.07%
Non-current financial assets	3,053	4,597	(1,544)	-33.60%
Deferred tax assets	8,518	5,377	1,023	19.02%
NON-CURRENT ASSETS	**97,903**	**80,221**	**15,563**	**19.40%**

The change in non-current assets between December 31, 2022 and December 31, 2023 amounting to 15,563 thousand euros was primarily the result of:

- an increase in intangible assets of 4,570 thousand euros related to the development of IT projects and the activation of research and development projects;
- an increase in property, plant and equipment of 7,937 thousand euros mainly due to non-current assets under IFRS 16 and various current projects (including the renovation of buildings at Saint-Remy-lès-Chevreuse);
- an increase in investments in equity-accounted companies following the acquisition of stakes in bound4blue and Aegir;
- an increase in deferred tax assets related to other temporary differences;
- partially offset by the decrease in non-current financial assets related to the sale of a financial investment.

Current assets

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Inventories	19,746	13,603	6,144	45.2%
Trade receivables	109,791	97,519	12,272	12.6%
Trade receivables – Contract assets	48,307	20,417	27,890	136.6%
Current tax receivable	54,132	40,110	14,022	35.0%
Other current assets	18,848	19,729	(880)	-4.5%
Current financial assets	132	44	88	201.6%
Cash and cash equivalents	267,529	212,803	54,726	25.7%
CURRENT ASSETS	**518,486**	**404,224**	**114,262**	**28.3%**

Current assets increased between December 31, 2022 and December 31, 2023 from 404,224 thousand euros to 518,486 thousand euros.

This change was primarily a result of:

- the increase in trade receivables (including contract assets) amounting to 40,162 thousand euros. 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). This increase was due to a high inflow of orders together with a substantial level of invoicing in the second half of 2023;
- an increase in cash and cash equivalents amounting to 54,726 thousand euros (see cash flow statement);
- an increase in inventory amounting to 6,144 thousand euros, which was mostly due to capitalised research costs and purchases of precious metals for the subsidiary Elogen's inventory;
- an increase in current tax receivables of 14,022 thousand euros related to an increase in income tax interim payments made in 2023 versus 2022.

Equity

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Share capital	371	371	-	0.0%
Share premium	2,932	2,932	-	0.0%
Treasury shares	(8,911)	(10,818)	1,907	-17.6%
Reserves	140,536	139,049	1,487	1.1%
Revenue	201,369	128,260	73,109	N/A
Equity attributable to owners of the parent	336,297	259,794	76,503	29.4%
Equity – share attributable to non-controlling interests	43	41	2	ns
EQUITY	**336,340**	**259,835**	**76,505**	**29.4%**

The increase in shareholders' equity between December 31, 2022 (259,835 thousand euros) and December 31, 2023 (336,340 thousand euros) was mainly due to higher profit for the year (73,112 thousand euros).

The change in reserves during the financial year was essentially attributable to the appropriation of comprehensive income for 2022 in the amount of +128,260 thousand euros, which was offset by the payment of dividends in the amount of -125,640 thousand euros and actuarial differences in the amount of -1,252 thousand euros.

The change in treasury shares was due to the awarding of free shares (AFS Plan 11) in the first half of 2023.

Change in equity

Statement of change in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2022	**36,927,632**	**371**	**2,932**	**(13,559)**	**124,328**	**134,074**	**83**	**248,230**	**8**	**248,238**
Profit for the period						**128,260**		**128,260**	**32**	**128,292**
Other items of comprehensive income					**1,680**		**9**	**1,689**		**1,689**
Allocation of the profit (loss) from the previous financial period					134,074	(134,074)		-		-
(Purchases)/sales of treasury shares					12			12		12
Delivery of treasury shares to the beneficiaries				2,741	(2,741)			-		-
Share-based payments					3,418			3,418		3,418
Distribution of dividends					(121,783)			(121,783)		(121,783)
Other					(32)			(32)		(32)
Scope effects								-		-
As at December 31, 2022	**36,890,466**	**371**	**2,932**	**(10,818)**	**138,956**	**128,260**	**92**	**259,794**	**41**	**259,835**
Profit 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
Distribution of 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**

Non-current liabilities

In thousands of euros	December 31, 2023	December 31, 2022	Change	%
Non-current provisions	5,968	13,499	(7,531)	-55.8%
Financial liabilities – non-current part	5,962	3,586	2,376	66.3%
Deferred tax liabilities	8	52	(44)	-85.6%
NON-CURRENT LIABILITIES	**11,937**	**17,137**	**(5,200)**	**-30.3%**

Non-current provisions as at December 31, 2023 consist of:

- Provisions for retirement benefits of 2.9 million euros;
- Provisions for litigation, including 2.4 million euros with a customer (unchanged compared with 2022).

Non-current financial liabilities mainly consist of:

- a debt of 1 million euros relating to the earn-out recognised for OSE shares (unchanged from 2022) and the earn-out of 1.5 million euros relating to the Marorka share earn-out that was reclassified under financial liabilities – current portion;
- a debt (non-current portion) of 4.5 million euros related to the application of IFRS 16 to leases (versus 0.7 million euros in 2022 in connection with new leases signed in 2023).

Current liabilities

In thousands of euros	December 31, 2023	December 31, 2022	Change	Change
Current provisions	8,543	8,151	392	4.8%
Trade payables	32,367	23,765	8,603	36.2%
Advance payments of subsidies	484	13,833	(13,349)	-96.5%
Current tax debts	7,279	6,465	814	12.6%
Current financial liabilities	2,382	460	1,922	418.0%
Other current non-financial liabilities	217,056	154,799	62,263	40.2%
CURRENT LIABILITIES	**268,112**	**207,473**	**60,639**	**29.2%**

Current liabilities increased from 207,473 thousand euros at the end of 2022 to 268,112 thousand euros at the end of 2023. This change is mainly due to the increase in contract liabilities (50,998 thousand euros), due to the growth in the number of vessels notified that have not yet reached the steel cutting phase, while 10% of the contract has been invoiced.

Current provisions in the amount of 8,543 thousand euros primarily consist of provisions for disputes and for losses on completion amounting to 6,863 thousand euros. The Group recognises this type of provision when the estimated margin on a given project is negative.

Current financial liabilities correspond in particular to short-term debt related to the application of IFRS 16 to leases totalling 749 thousand euros, and to the earn-out for Marorka shares totalling 1.5 million euros.

5.1.3 DEBT AND EQUITY

The Group's equity was 336,340 thousand euros as at December 31, 2023, compared with 259,835 thousand euros as at December 31, 2022. The change in equity over this period is presented in section 5.1.2 – *Analysis of the consolidated statement of financial position* of this Universal Registration Document.

The Group has no medium or long-term financial debt.

The Group benefits from a solid cash flow from operating activities, which enables it to finance its investments.

In thousands of euros	December 31, 2023	December 31, 2022
Marketable securities	235,072	110,903
Cash and cash equivalents	32,457	101,900
Cash on statement of financial position	**267,529**	**212,803**
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**267,529**	**212,803**

Marketable securities mainly comprise term accounts and medium-term notes (MTN), evaluated at fair value and meeting the criteria for classification as cash equivalents.

Financing by capital

No capital increase or issuance of securities giving or that could give access to capital is planned in the short or medium-term for the purpose of financing the Group's development.

Other Financing

In thousands of euros	December 31, 2023	December 31, 2022
Financial liabilities evaluated at fair value through P&L	2,500	2,897
IFRS 16 & Finance leases	5,847	1,132
Bank borrowings	(3)	17
FINANCIAL LIABILITIES	**8,344**	**4,046**

Financial liabilities measured at fair value correspond entirely to the earn-outs recognised for the acquisitions of Marorka and OSE.

Liabilities related to the IFRS 16 application and finance leases amounted to 5,847 thousand euros, including 5,248 thousand euros for IFRS 16.

Financing by research tax credits

In thousands of euros	December 31, 2023	December 31, 2022
Research tax credit	3,906	5,400

The amounts booked as research tax credits are provisional amounts which differ from the amounts actually declared to the tax authorities after year-end.

At end of December 2023, in view of the research and development activities carried out during the 2023 financial year, the research tax credit was estimated by the Group to be 5,079 thousand euros in 2023 (versus 5,400 thousand euros in 2022). Of this amount, 1,173 thousand euros are related to capitalised projects (IAS 38), i.e. a net amount of 3,906 thousand euros.

Off-balance sheet commitments

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year:

- on June 30, 2016, the Group agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a *pari passu* clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024;
- on July 6, 2016, the Group agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023;
- On July 12, 2016, the Group signed a line of credit agreement with the Société Générale bank in the amount of 10 million euros, for a period of five years renewable for two years, with a *pari passu* clause, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023.

These lines of credit were not used during 2023.

Guarantees given

The Group also issued a bank guarantee to BpiFrance (linked to the IPCEI funding) of 17 million euros on behalf of its subsidiary Elogen. 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 12.4 million euros:

Purpose of the guarantees given to Elogen's customers	Amount
Performance bond	€2,966,838
Completion bond	€400,000
Joint and several guarantee (maximum amount)	€1,735,200
Second deadline guarantee	€2,884,050
Security guarantee	€650,640
Bank guarantee (given and received)	€3,792,050
TOTAL	**€12,428,778**

Guarantees received

On June 13, 2023, the Group obtained a performance guarantee from CIC in favour of one of its customers for a maximum amount of 900 thousand euros, expiring on December 31, 2023.

5.1.4 CASH FLOW

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", reflecting the organisation of its activities:

- a "Core Business" segment that includes services related to the construction of liquefied gas storage and transport facilities; and the LNG as fuel and services 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 electrolysers for the production of green hydrogen, based in France.

For this reason, cash flow generated by each of the 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
- a working capital requirement that is negative during most of the vessel's construction and is positive at the end of construction.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations.

In thousands of euros	December 31, 2023			December 31, 2022		
	Core Business including Services	*Hydrogen*	Total	Core Business including Services	*Hydrogen*	Total
Company profit for the year	**222,383**	**(21,011)**	**201,372**	**136,827**	**(8,536)**	**128,291**
Removal of income and expenses with no cash impact:						
• Share of net income of equity-accounted companies	407	0	407	139	0	139
• Allocation (reversal) of amortisation, depreciation, provisions and impairment	2,425	598	3,023	6,091	4,110	10,201
• Net carrying amount of intangible assets or property, plant and equipment sold	1,264	0	1,264	30	0	30
• Financial expense (income)	(4,565)	309	(4,256)	4,265	(4,906)	(641)
• Tax expense (income) for the financial year	34,748	105	34,853	25,908	(1,480)	24,428
Free shares	1,980	0	1,980	3,418	0	3,418
Other operating income and expenses	0	0	0	0	0	0
Cash flow	**258,644**	**(19,999)**	**238,645**	**176,679**	**(10,812)**	**165,867**
Tax paid in the financial year	(51,313)	31	(51,282)	(16,978)	(546)	(17,524)
Change in working capital requirement:	**28,852**	**(57)**	**28,795**	**(7,017)**	**(1,893)**	**(8,910)**
• Inventories and works in progress	(2,212)	(3,932)	(6,144)	(3,997)	(4)	(4,001)
• Trade and other receivables	(37,448)	(2,714)	(40,162)	(46,877)	29	(46,848)
• Trade and other payables	2,285	6,301	8,586	2,436	(11)	2,425
• Intra-company account	0	0	0	0	0	0
• Other operating assets and liabilities	66,226	288	66,514	41,421	(1,907)	39,514
NET CASH-FLOW GENERATED BY THE BUSINESS (TOTAL I)	**236,183**	**(20,025)**	**216,158**	**152,683**	**(13,251)**	**139,432**

Between the 2022 and 2023 financial years, net cash from operating activities increased by 76,726 thousand euros.

In 2023, the change in working capital requirement for operating cash flows was positive at 28,795 thousand euros (versus a negative change of 8.9 million euros in 2022). 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 launching to delivery).

Cash flow from investing activities

In thousands of euros	December 31, 2023			December 31, 2022		
	Core Business including services	*Hydrogen*	Total	Core Business including services	*Hydrogen*	Total
Investment operations						
Acquisition of non-current assets	(21,752)	(21,372)	(43,124)	(19,068)	(2,046)	(21,114)
Investment subsidy	699	0	699	0	13,833	13,833
Disposal of non-current assets	635	0	635	0	0	0
Control acquired on subsidiaries net of cash and cash equivalents acquired	(4,088)	0	(4,088)	(1,738)	0	(1,738)
Control lost on subsidiaries net of cash and cash equivalents sold	-	0	-	0	0	0
Financial investments	(108)	(87)	(195)	(37)	(4)	(41)
Disposal of financial assets	-	0	-	0	0	0
Treasury shares	40	0	40	14	0	14
Change in other fixed financial assets	1,985	0	1,985	40	0	40
NET CASH-FLOW FROM INVESTMENT OPERATIONS (TOTAL II)	**(22,589)**	**(21,459)**	**(44,048)**	**(20,789)**	**11,783**	**(9,006)**

During the 2023 financial year, the Group:

- invested 43,124 thousand euros in research & development, as well as in goods and equipment;
- used up the entire balance of the funding (IPCEI) relating to the Elogen subsidiary, i.e. 13,883 thousand euros in 2023;
- made equity investments in companies bound4blue and Aegir for 4,088 thousand euros.

Cash flow from financing activities

In thousands of euros	December 31, 2023			December 31, 2022		
	Core Business including services	*Hydrogen*	Total	Core Business including services	*Hydrogen*	Total
Financing operations						
Dividends paid to shareholders	(125,640)	0	(125,640)	(121,783)	0	(121,783)
Capital increase	0	0	0	2	1	3
Repayment of financial liabilities	(904)	(377)	(1,281)	(776)	0	(776)
Increase of financial liabilities	2,582	2,994	5,576	286	0	286
Intra-company account	0	0	0	0	0	0
Interest paid	119	(318)	(199)	(4,907)	4,901	(6)
Interest received	5,685	3	5,688	312	0	312
Change in bank overdrafts	0	0	0	0	0	0
Net cash-flow from financing operations (Total III)	**(118,158)**	**2,302**	**(115,856)**	**(126,867)**	**4,902**	**(121,965)**

Cash flows generated by financing activities in the 2023 financial year decreased by 6,108 million euros. This is mainly due to:

- an increase in dividends paid to shareholders (125,640 thousand euros in 2023 versus 121,783 thousand euros in 2022);
- an increase in financial liabilities, related to the application of IFRS 16 to new leases for offices rented by Elogen and GTT SA in 2023;
- an increase in financial interests received on financial income on investments.

5.2 KEY FIGURES OF THE FIRST QUARTER AND EVENTS AFTER THE REPORTING PERIOD

Changes in consolidated revenue in the first quarter of 2024

Consolidated revenues for the first quarter of 2024 amounted to 144.8 million euros, up 81.2% compared to the first quarter of 2023.

Newbuild revenues amounted to 133.2 million euros, up 81.3% compared to the first quarter of 2023.

- Royalties from LNG carriers and ethane carriers amounted to 122.3 million euros, up 84.7%, due to the increase in the number of LNG carriers under construction. Royalties from FLNGs amounted to 0.3 million euros, and royalties from onshore storage tanks amounted to 0.8 million euros.
- Royalties generated by the LNG as fuel activity (9.7 million euros) are benefiting from the large number of orders received in 2021 and 2022.

Elogen's electrolyser revenues amounted to 3.0 million euros in the first quarter of 2024, compared to 1.5 million euros in the first quarter of 2023.

Revenues from services stood at 8.6 million euros, up 73.8% compared to the first quarter of 2023, mainly due to pre-project studies and income generated by assistance services for vessels in operation, as well as digital services.

Order book at March 31, 2024

On January 1, 2024, GTT's order book excluding LNG as fuel comprised 311 units. It has since changed as follows:

- Deliveries completed: 11 LNG carriers;
- Orders received: 25 LNG carriers, 4 ethane carriers.

At March 31, 2024, the order book, excluding LNG as fuel, stood at 329 units, breaking down as follows:

- 310 LNG carriers;
- 8 ethane carriers;
- 1 FSRU;
- 1 FLNG;
- 9 onshore storage tanks.

Regarding LNG as fuel, with the delivery of ten vessels, there were 66 vessels on order at March 31, 2024.

Group business activity in the first quarter of 2024

Continued growth in orders for LNG carriers

Following two record years in terms of order intake in 2022 and 2023, GTT booked 25 orders for LNG carriers in the first quarter of 2024. Deliveries are scheduled between 2026 and 2028.

GTT also received four orders for large-capacity ethane carriers, which will be delivered in 2026 and 2027.

Services to vessels in operation: new contracts

In January 2024, GTT signed two new technical services contracts with JOVO, a large energy supplier based in China. These contracts relate to the provision of operational assistance and support by GTT for LNG carriers operated by JOVO. GTT will provide its expertise on the ground for inspections, maintenance and repair, as well as engineering advisory services. JOVO will also be able to access GTT's HEARS® 24/7 emergency hotline, which provides rapid technical assistance to crews.

Digital solutions: new contract, new certification and new acquisition

In the first quarter of 2024, GTT received an order for eight SloShield™ monitoring systems. Designed to detect the impacts of liquid moving in the LNG carrier tanks (sloshing), SloShield™ feeds back information to crews in real time.

Moreover, Ascenz Marorka, a GTT Group subsidiary, has been granted "cybersecurity" approval for its digital solutions by the classification society, Bureau Veritas.

Further development of Elogen

At the end of January 2024, Elogen began construction of its electrolyser manufacturing plant (or "gigafactory") in Vendôme, which is largely funded by the IPCEI (Important Projects of Common European Interest) scheme.

In addition, Elogen is continuing its R&D work with the aim of improving the competitiveness and energy efficiency of its solutions.

Innovation: Development of new technologies

As part of a joint development project between GTT, TotalEnergies, LMG Marin and Bureau Veritas, aimed at developing a concept for a liquid hydrogen carrier with capacity of 150,000 m^3, in January 2024, 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 the hydrogen carrier. These approvals mark the first major achievement in the development of a liquid hydrogen transport sector.

Events after the reporting period

On February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. VPS is based in Copenhagen, with a sales office in Athens (Greece).

This company, founded in 2014 by specialists in naval architecture and data science, today has 12 employees.

This acquisition adds to the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. Among the various solutions marketed by VPS, its flagship software, "VESPER", enjoys a very sound reputation on the market. The systems designed by VPS, which are currently used in over 1,200 vessels around the world, complement the range of solutions developed by GTT and Ascenz Marorka.

On March 13, 2024, GTT received 21,000 thousand euros in settlement payments for infringement and unauthorised use of its intellectual property rights. An operator conducted operations using GTT's technology despite not having a contract to do so.

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, 2023;
ii. the revenue recognition method defined in note 2.5 to the consolidated financial statements, and pursuant to the IFRS 15 standard; and
iii. the consolidated financial statements for the 2023 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 2024 FINANCIAL YEAR

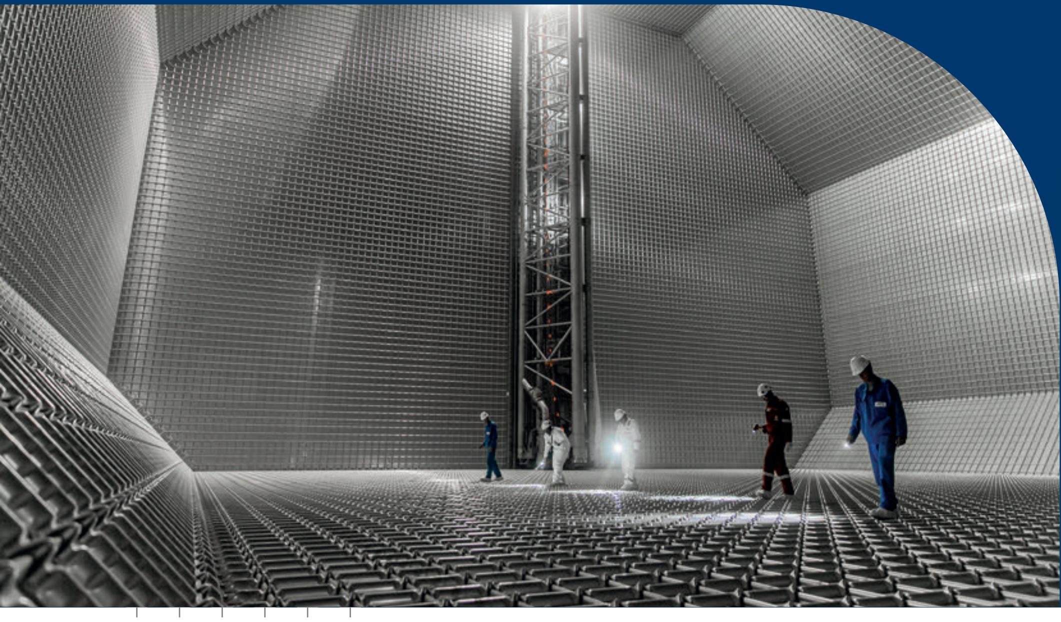
In its 2023 annual results press release dated February 26, 2024, the Group issued the following targets for 2024, assuming no significant order deferrals or cancellations:

- 2024 consolidated revenues of between 600 million euros and 640 million euros;
- 2024 consolidated EBITDA between 345 million euros and 385 million euros;
- 2024 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.

5.4 COMPANY RESULTS OVER THE PAST FIVE FINANCIAL YEARS

In euros	2019	2020	2021	2022	2023
Share capital at the reporting date					
Share capital	370,784	370,784	370,784	370,784	370,784
Number of shares	37,078,357	37,078,357	37,078,357	37,078,357	37,078,357
Operations and results for the financial year					
Revenue excluding taxes + Royalties	289,558,214	390,712,447	310,573,912	282,176,360	414,567,487
Profit (loss) before tax, depreciation, amortisation and provisions	173,586,292	243,910,652	184,323,614	153,018,668	287,252,204
Income tax	21,945,669	32,398,119	26,176,463	20,759,336	33,912,624
Company profit-sharing scheme due in respect of the financial year	5,913,250	7,779,891	5,939,820	4,852,146	4,962,435
Income after tax, depreciation, amortisation and provisions	150,221,065	200,837,717	150,023,389	124,905,439	231,649,897
Distributed earnings	120,506,923	159,056,942	114,942,907	114,466,809	176,122,196
Earnings per share					
Income after tax, and before depreciation, amortisation and provisions	4	6	4	4	6
Income after tax, depreciation, amortisation and provisions	4	5	4	3	6
Net dividend allocated to each share	3	4	3	3	5
Personnel					
Average headcount	381	437	430	460	512
Payroll amount	27,455,268	31,261,827	30,659,206	32,946,225	38,962,188
Amount paid in respect of employee benefits for the year	15,100,976	17,512,388	17,405,382	17,586,354	25,154,706



6

Financial statements AFR

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

6.1 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2023 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, 2023

6.1.1 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Statement of financial position

In thousands of euros	Notes	December 31, 2023	December 31, 2022
Intangible assets	6.1	23,062	18,493
Goodwill	6.2	15,365	15,365
Property, plant and equipment	7	41,988	34,051
Investments in equity-accounted companies	8	5,917	2,338
Non-current financial assets	8	3,053	4,597
Deferred tax assets	17.6	8,518	5,377
Non-current assets		**97,903**	**80,221**
Inventories	9.1	19,746	13,603
Trade receivables	9.1	158,098	117,936
Current tax receivable	17.1	54,132	40,110
Other current assets	9.3	18,848	19,729
Current financial assets		132	44
Cash and cash equivalents	10	267,529	212,803
Current assets		**518,486**	**404,224**
TOTAL ASSETS		**616,389**	**484,445**

In thousands of euros	Notes	December 31, 2023	December 31, 2022
Share capital	11.1	371	371
Share premium		2,932	2,932
Treasury shares	11.4	(8,911)	(10,818)
Reserves		140,536	139,049
Net income		201,369	128,260
Equity attributable to owners of the parent		**336,297**	**259,794**
Equity – share attributable to non-controlling interests		43	41
Total equity		**336,340**	**259,835**
Non-current provisions	16	5,968	13,499
Financial liabilities – non-current part		5,962	3,586
Deferred tax liabilities	17.6	8	52
Non-current liabilities		**11,937**	**17,137**
Current provisions	16	8,543	8,151
Trade payables	9.2	32,367	23,765
Advance payments of subsidies	2.21	484	13,833
Current tax debts	17.1	7,279	6,465
Current financial liabilities		2,382	460
Other current liabilities	9.3	217,056	154,799
Current liabilities		**268,112**	**207,473**
TOTAL EQUITY AND LIABILITIES		**616,389**	**484,445**

6.1.2 STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Comprehensive income

In thousands of euros	Notes	December 31, 2023	December 31, 2022
Revenues from operating activities	18.1	427,704	307,294
Other operating income		1,330	959
Total operating income		**429,034**	**308,254**
Costs of sales		(17,764)	(13,525)
External expenses	4.2	(86,186)	(60,521)
Personnel expenses	4.1	(95,565)	(67,623)
Tax and duties		(3,640)	(3,597)
Depreciation and provisions	4.3	(4,995)	(16,140)
Other current operating income and expenses	4.4	2,643	5,370
Current operating income (EBIT)		**223,527**	**152,218**
EBIT margin on revenues *(%)*		**52.3%**	**49.5%**
Other non-current operating income and expenses	4.5	8,850	-
Current and non-current operating income		**232,377**	**152,218**
Financial income	5	4,256	641
Share in the income of associated entities		(407)	(139)
Profit (loss) before tax		**236,225**	**152,719**
Income tax	17.5	(34,853)	(24,428)
Net income		**201,372**	**128,291**
Net income Group share		201,369	128,260
Net earnings of non-controlling interests		3	32
Basic earnings per share *(in euros)*	12	5.45	3.48
Diluted earnings per share *(in euros)*	12	5.43	3.46
Average number of shares outstanding	12	36,940,976	36,890,466
Diluted number of shares	12	37,094,967	37,037,612

In thousands of euros	Notes	December 31, 2023	December 31, 2022
Net income		**201,372**	**128,291**
Items that will not be reclassified to profit or loss			
Actuarial gains and losses			
Gross amount	15.1	(1,252)	1,867
Deferred tax		126	(187)
Total amount, net of tax		**(1,126)**	**1,680**
Items that may be reclassified subsequently to profit or loss			
Translation differences		(118)	9
Total – other items of comprehensive income		**(1,244)**	**1,689**
COMPREHENSIVE INCOME		**200,128**	**129,980**

6.1.3 STATEMENT OF CHANGE IN CONSOLIDATED CASH FLOWS

Statement of cash flows

In thousands of euros	Notes	December 31, 2023	December 31, 2022
Company profit for the year		**201,372**	**128,291**
Removal of income and expenses with no cash impact:			
Share of net income of equity-accounted companies		407	139
Allocation (reversal) of amortisation, depreciation, provisions and impairment		3,023	10,201
Net carrying amount of intangible assets or property, plant and equipment sold		1,264	30
Financial expense (income)	5	(4,256)	(641)
Tax expense (income) for the financial year	17.5	34,853	24,428
Free shares	11.3	1,980	3,418
Other operating income and expenses		-	-
Cash flow		**238,645**	**165,867**
Tax paid in the financial year	17.1	(51,282)	(17,524)
Change in working capital requirement:			
• Inventories and works in progress	9.1	(6,144)	(4,001)
• Trade and other receivables	9.1	(40,162)	(46,848)
• Trade and other payables	9.2	8,586	2,425
• Other operating assets and liabilities	9.3	66,514	39,514
Net cash-flow generated by the business (Total I)		**216,158**	**139,432**
Investment operations			
Acquisition of non-current assets		(43,124)	(20,514)
Investment subsidy		699	13,833
Disposal of non-current assets		635	-
Control acquired on subsidiaries net of cash and cash equivalents acquired	8	(4,088)	(2,338)
Control lost on subsidiaries net of cash and cash equivalents sold		-	-
Financial investments		(195)	(41)
Disposal of financial assets		-	-
Treasury shares		40	14
Change in other fixed financial assets		1,985	40
Net cash-flow from investment operations (Total II)		**(44,048)**	**(9,006)**
Financing operations			
Dividends paid to shareholders	11.2	(125,640)	(121,783)
Capital increase		-	3
Repayment of financial liabilities		(1,281)	(776)
Increase of financial liabilities		5,576	286
Interest paid		(199)	(6)
Interest received	5	5,688	312
Change in bank overdrafts		-	-
Net cash-flow from financing operations (Total III)		**(115,857)**	**(121,965)**
Effect of changes in currency prices (Total IV)		(1,526)	537
Change in cash (I+II+III+IV)		**54,727**	**8,999**
Opening cash	10	212,803	203,804
Closing cash	10	267,529	212,803
Cash change		**54,727**	**8,999**

6.1.4 STATEMENT OF CHANGE IN CONSOLIDATED EQUITY

Statement of change in equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation differences	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at January 1, 2022	**36,927,632**	**371**	**2,932**	**(13,559)**	**124,328**	**134,074**	**83**	**248,230**	**8**	**248,238**
Profit for the period						**128,260**		**128,260**	**32**	**128,292**
Other items of comprehensive income					**1,680**		**9**	**1,689**		**1,689**
Allocation of the profit (loss) from the previous financial period					134,074	(134,074)		-		-
(Purchases)/sales of treasury shares					12			12		12
Delivery of treasury shares to the beneficiaries				2,741	(2,741)			-		-
Share-based payments					3,418			3,418		3,418
Distribution of dividends					(121,783)			(121,783)		(121,783)
Other					(32)			(32)		(32)
Scope effects								-		-
As at December 31, 2022	**36,890,466**	**371**	**2,932**	**(10,818)**	**138,956**	**128,260**	**92**	**259,794**	**41**	**259,835**
Profit 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
Distribution of 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**

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Gaztransport et Technigaz – GTT – is a Group whose parent company, Gaztransport et 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 presents its consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 23 subsidiaries, a list of which is in note 3 "Principal subsidiaries as at December 31, 2023".

These financial statements are presented for the period beginning on January 1, 2023, ended December 31, 2023.

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, 2023, 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, 2023:

Standard no.	Name
IFRS 17	Insurance Contracts (including amendments)
Amendments to IAS 1 and IFRS Practice Statement 2	Amendments to IAS 1 "Disclosure of Accounting Policies"
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors: definition of accounting estimates.
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction

These standards, interpretations and amendments, mandatory as of January 1, 2023, 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, 2024:

Standard no.	Name
Amendments to IAS 1	Presentation of financial statements – classification of liabilities as current or non-current
Amendments to IFRS 16	Lease liability in a sale and leaseback

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 IAS 21	The effects of changes in foreign exchange rates
Amendments to IAS 7	Statement of cash flows

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 SIGNIFICANT EVENTS DURING THE PERIOD

Group business activity in 2023

Continued growth in orders for LNG carriers

After a record year in 2022 in terms of order intake, GTT booked 73 LNG carrier orders in the financial year 2023, 21 of which were booked in the fourth quarter. Their delivery is scheduled between the first quarter of 2026 and the third quarter of 2029.

An order for two very large ethane carriers was booked in the fourth quarter of 2023, with delivery scheduled between the fourth quarter of 2026 and the second quarter of 2027.

Additionally, in early 2023, an order was booked for an LNG liquefaction unit (FLNG), which is scheduled for delivery in the first quarter of 2027.

Also, in the first two months of 2024, GTT booked two orders for a total of 23 LNG carriers – including eight very-large capacity carriers – as well as an order for three very large ethane carriers.

LNG as fuel

In July 2023, GTT received an order from the Chinese shipyard Yangzijiang to design the cryogenic tanks for ten LNG-powered very large container ships.

In September 2023, a new order for five large container ships was received from HD Hyundai Heavy Industries on behalf of Yang Ming, a Chinese ship-owner.

Delivery of these container ships is scheduled between the second quarter of 2026 and the first quarter of 2028.

Two new agreements with shipyards

In November 2023, GTT signed a Technical Assistance and Licensing Agreement with COSCO Shipping (Qidong) Offshore, a subsidiary of COSCO Shipping Corporation, and, in December 2023, a strategic cooperation agreement with the Chinese shipbuilding group, CSSC.

New contracts for services to vessels in operation

In May 2023, GTT signed a Technical Service Agreement with the maritime transportation company Eastern Pacific Shipping and its subsidiary Coolco to support them with the maintenance and operation of a fleet of 33 vessels (24 LNG carriers, six ethane carriers and three container ships).

In October 2023, GTT announced that it had signed a service contract with the ship-owner CMA CGM for the maintenance and operation of 49 LNG-powered container ships. The contract includes on-site technical support from GTT teams during inspections, maintenance, repairs, operations and engineering services, as well as training and access to the HEARS® emergency hotline. The contract also includes solutions provided by Ascenz Marorka (see below).

Ascenz Marorka: Launch of new innovative solutions and signing of new contracts

During 2023, GTT 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.

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

- a maintenance-optimisation solution for LNG membrane tanks, known as the "Sloshing Virtual Sensor", which has received an approval in principle from Lloyd's Register. This solution is designed to extend the period between tank inspections by two years, while maintaining strict safety standards;
- the vessel-propeller shaft power limitation (ShaPoLi) solution, which has obtained conformity certification from DNV and Bureau Veritas. This solution aims to help ship-owners and operators comply with International Maritime Organization (IMO) regulations;
- the setting up of the Real-Time Fleet Performance Monitoring Centre, which brings together a team of maritime experts with in-depth knowledge of navigation, meteorology, performance management, LNG operations and offshore operations, to provide a holistic approach to optimise vessel operations.

Notable contracts signed by Ascenz Marorka in 2023 include:

- a contract with two major European LNG ship-owners to equip three vessels with its "Sloshing Virtual Sensor" predictive maintenance solution, which is designed to optimise tank maintenance, while ensuring compliance with strict safety standards, thereby improving operational flexibility and achieving substantial savings;
- four contracts for its *Smart Shipping* solution: the first with a European ship-owner, to equip 30 container ships; the second with GasLog, to equip its entire fleet of more than 35 LNG carriers; the third, with Global Ship Lease, to equip its entire fleet of container ships; and the fourth, with Brunei Gas Carriers, to equip the first vessel in its fleet. The *Smart Shipping* solution developed by Ascenz Marorka comprises automatic data collection systems and smart software designed to manage and optimise vessels' energy and environmental performance;
- a contract to equip the entire Clean Products Tankers Alliance (CPTA) fleet – i.e. approximately 20 vessels – with its advanced weather routing solution.
- a contract to equip 49 CMA CGM LNG-powered vessels with high-frequency data collection systems, with access to Ascenz Marorka online platform.

Further development of Elogen

In terms of sales, Elogen continues to implement its selective approach to projects, while posting strong growth in revenues (up 117% to 10.1 million euros at December 31, 2023). In the past financial year, EBITDA showed a controlled level of loss, given the increase in headcounts (+50 employees over the period), to stand at -19.7 million euros, compared to -14.7 million euros in 2022. The Group notes that Elogen's EBITDA is expected to break even from mid-decade.

In early 2023, Elogen won a flagship contract with CrossWind – a joint venture between Shell and Eneco – to build a 2.5MW electrolyser for an offshore wind farm off the coast of the Netherlands.

In July 2023, Elogen signed its first contract with its Korean partner Valmax for the construction of a 2.5 MW electrolyser. In September 2023, Elogen signed a new contract with Valmax for the construction of a second 2.5 MW electrolyser. With a production capacity of up to one tonne of hydrogen per day each, these two electrolysers will be integrated into mobility projects in Korea.

In December 2023, Elogen, the CNRS and the University of Paris-Saclay announced the creation of a joint laboratory to facilitate the large-scale production of green hydrogen by improving existing electrolysis processes and conducting research on the use of different materials.

Elogen is pursuing the implementation of its strategy around three imperatives: "Be efficient, be reliable, be ready". Within this framework, Elogen is developing its R&D activities to improve the competitiveness and energy efficiency of its solutions, diversifying its technologies to produce large-scale electrolysers and continuing the development of its network of local partners for Balance-Of-Plant assembly and maintenance. The Company is also strengthening its teams, particularly those involved in technical fields and project management. Finally, Elogen is gearing up for industrial scale-up with its Vendôme gigafactory project (part of the Hydrogen IPCEI). Construction began in January 2024.

Innovation: development of new technologies in various fields

Innovations in the field of LNG carriers

At the start of 2023, GTT obtained several approvals in principle for the adoption of new technologies in the LNG carrier field. A notable example was from Lloyd's Register for a new LNG carrier design in collaboration with Samsung Heavy Industries, incorporating the three-tank concept developed by GTT and equipped with the Mark III Flex membrane containment system.

Innovations in the field of LNG-fuelled vessels/ alternative fuels

In 2023, GTT obtained numerous approvals in principle from classification societies, especially in the area of alternative fuels. The approvals cover the following concepts:

- a dual-fuel, LNG-powered supertanker (ABS, ClassNK, Bureau Veritas, DNV and Lloyd's' Register);
- a dual-fuel LNG-powered Suezmax supertanker (ABS, DNV);
- an LNG tank with an "NH_3 ready" rating (ClassNK, DNV);
- an LNG tank allowing a pressure of up to one barg for LNG-as-fuel applications (ABS); and
- the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess boil-off gas to reduce greenhouse gas emissions and improve economic performance (ClassNK).

The Group also obtained a 4.66 million euros subsidy from Bpifrance for the design of an on-board CO_2 capture system for vessels, and the development of smart digital ship-management solutions by OSE Engineering (a subsidiary of the GTT Group), as part of the MerVent project.

Developments in the field of liquid hydrogen transportation

In July 2023, GTT received an approval in principle from ClassNK for a new membrane containment system concept for the transport of liquefied hydrogen.

As previously announced 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 m^3, 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.

Patents

In 2023, the GTT Group filed 64 patents with the Institut National de la Propriété Industrielle (French Patent and Trademark Office).

GTT Strategic Ventures

In September 2023, the GTT Group's investment fund, GTT Strategic Ventures, announced an investment in the technology company 'bound4blue' to support the development of wind-assisted propulsion technology for ships. After Tunable and Sarus, bound4blue is the third minority stake of GTT Strategic Ventures, whose ambition is to contribute to the growth of Climate Tech champions.

CSR approach and evidence supporting the roadmap

In February 2024, the Group published its 2024-2026 CSR roadmap6, and submitted its CO_2 emission reduction targets to the SBTi. The roadmap translates today's priorities into future concrete actions to achieve a better future that is aligned with the interests of GTT's customers and employees, as well as those of the wider community and the planet. This roadmap was designed as a performance and progress monitoring tool and will evolve over time.

The GTT Group's CSR strategy is structured around three fundamental axes:

1. Fighting against global warming
2. Responsible employer
3. Corporate citizen

In this context, on March 13, 2023, GTT announced that it had joined the United Nations Global Compact, thereby committing itself to promoting 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 policy.

2.4 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.

2.5 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 License 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 m^3 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 license to ship-yards 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 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.

2.6 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 forward 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.

2.7 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.

2.8 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 41.6 million euros on research and development during the financial year ended December 31, 2023 (of which 8.1 million euros in development costs was capitalised as these costs met the six criteria above), compared with 29 million euros in the financial year ended December 31, 2022 (of which 8.8 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.

2.9 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.

2.10 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".

2.11 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 7) with a corresponding liability (see note 7).

In the income statement, depreciation of a right-of-use assets (see note 4.3) 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.

2.12 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;
- 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 and Elogen was tested for impairment as at December 31, 2023. No impairment was recognised. 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;
- no impairment would be recognised on the goodwill tested in the event of a reasonably possible change in the assumptions used in 2023.

  These assumptions are based on projected cash flows from the 2024-2032 multi-year plans prepared by the management of the CGUs concerned, updated during the second half 2023 and in line with the Group's strategic plan. The perpetual growth rate used is 1% for a weighted average cost of capital of 11.0% for Ascenz, Marorka and OSE Engineering and 13.8% for Elogen 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;
- a calculation of the value in use for each of the CGUs would not give 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.

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, 2023.

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 consist of the costs incurred by GTT during the studies phase prior to the steel cutting date for the first vessel in the series. 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.

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.

In 2023, the impact of the change in the retirement age to comply with the pension reform law is an increase in the obligation of approximately 84 thousand euros. This impact was treated as a change in scheme and recognised as an expense for the financial year.

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.

In 2023, the Group recorded 556 thousand euros in subsidies related to activities concerning hydrogen electrolysers.

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 2022, the Group received 17 million euros in subsidies related to the Gigafactory and Elogen's capitalised research and development projects. As at December 31, 2022, the portion not allocated to capital expenditure amounted to 13,833 thousand euros and was used in full in 2023.

In 2023, the Group obtained a 4.66 million euro subsidy from Bpifrance for the design of an onboard CO_2 capture system for vessels and the development of intelligent operational performance solutions by OSE Engineering[1] (GTT Group) as part of the MerVent project. The Group received a subsidy of 699 thousand euros, plus a repayable advance of 466 thousand euros.

The balance of the advance payments of subsidies of 484 thousand euros corresponds to the 699-thousand-euro subsidy net of the share of 219 thousand euros allocated to non-current assets (and this reduces non-current assets on the assets side).

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 license 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.

(1) More information at: https://www.ose-engineering.fr/en/

2.23 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 and offerings related to the construction of liquefied gas storage and transport facilities, and to LNG-as-fuel 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 electrolysers for the production of green hydrogen, based in France.

2.24 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.

2.25 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.

2.26 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 PRINCIPAL SUBSIDIARIES AS AT DECEMBER 31, 2023

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method and EAM denotes the equity-accounted consolidation method.

			Interest %		Consolidation method	
Name	**Activity**	**Country**	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
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 S.A.S.	Holding	France	100.0	-	FCM	-
Ascenz	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Ltd.	On-board services	Singapore	100.0	100.0	FCM	FCM
Ascenz Solutions O&G	On-board services	Malaysia	0	100.0	-	FCM
Flowmet Pte Ltd.	Distribution of equipment	Singapore	70.0	70.0	FCM	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 Korea Co. Ltd.	Commercial office	Korea	0	49.0	-	EAM
Ascenz Indonesia Pte Ltd.	On-board services	Singapore	0	50.0	-	EAM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	99.99	99.99	FCM	FCM
Ascenz HK Co. Ltd.	Commercial office	Hong Kong	0	60.0	-	FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.00	100.0	FCM	FCM
Ose Engineering	Engineering	France	100.00	100.0	FCM	FCM
GTT Russia	Services to operations	Russia	100.00	100.0	FCM	FCM
GTT China	Commercial office	China	100.00	-	FCM	-
Elogen France	Design, manufacture of electrolysers	France	100.00	99.78	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.00	99.78	FCM	FCM
GTT Korea	Commercial office	Korea	100.00	-	FCM	-
GTT Ventures	Holding	France	100.00	100.00	FCM	FCM
Tunable	Design and manufacture of gas composition sensors	Norway	9.51	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	-	EAM	-
bound4blue	Wind-assisted automated propulsion systems	Spain	9.07	-	EAM	-

GTT opened a subsidiary in South Korea, GTT Korea, on September 1, 2023.

Through its subsidiary GTT Ventures, the Group acquired stakes in bound4blue and Aegir in the second half of 2023.

INFORMATION RELATING TO THE INCOME STATEMENT

NOTE 4 OPERATING PROFIT

4.1 PERSONNEL EXPENSES

In thousands of euros	December 31, 2023	December 31, 2022
Wages, salaries and social security costs	83,768	56,516
Share-based payments	2,309	3,418
Profit-sharing and incentives scheme	9,488	7,689
PERSONNEL EXPENSES	**95,565**	**67,623**

The increase in personnel expenses is related to the change in headcount.

4.2 EXTERNAL EXPENSES

In thousands of euros	December 31, 2023	December 31, 2022
Tests and studies	10,071	8,020
Sub-contracting	38,922	18,896
Fees	7,181	10,277
Leasing, maintenance and insurance	6,915	5,996
Transport, travel and reception expenses	12,638	10,101
Other	10,460	7,232
EXTERNAL EXPENSES	**86,186**	**60,521**

The rise in external expenses is mainly due to an increase of 20,026 thousand euros with respect to sub-contracting costs compared with 2022, due to higher activity of the shipyards and growth at Elogen.

4.3 DEPRECIATION AND PROVISIONS

In thousands of euros	December 31, 2023	December 31, 2022
Allocations to depreciation or amortisation of non-current assets	9,486	7,915
Allocations to depreciation or amortisation of non-current assets IFRS 16	1,136	959
Allocations (reversals) to provisions	(5,627)	7,266
Allocations (reversals) to impairments of non-current assets	-	-
ALLOCATIONS (REVERSALS) TO AMORTISATION AND PROVISIONS	**4,995**	**16,140**

The increase in allocations to depreciation or amortisation of non-current assets relates to the coming onstream of equipment investments (software, computer equipment, fittings and fixtures, and materials used for testing).

The increase in IFRS 16 non-current assets relates mainly to the new premises leased by GTT S.A. and its subsidiary Elogen in 2023.

Provisions net of reversals in 2023 correspond to a net reversal of 5,627 thousand euros (versus a net provision of 7,266 thousand euros in 2022), which is mainly explained by:

- a provision for doubtful debt amounting to 2,420 thousand euros;
- a write-back of the KFTC provision of 8,873 thousand euros after the fine was updated. It is now based on income from technical assistance (a balance of 648 thousand euros remains as at December 31, 2023).

4.4 OTHER CURRENT OPERATING INCOME AND EXPENSES

In thousands of euros	December 31, 2023	December 31, 2022
Research tax credit	3,906	5,400
Other operating income (expenses)	(1,263)	(30)
OTHER CURRENT OPERATING INCOME AND EXPENSES	**2,643**	**5,370**

At end-December 2023, in view of the research and development activities carried out during the 2023 financial year, the research tax credit was estimated by the Group to be 5,079 thousand euros in 2023 (versus 5,400 thousand euros in 2022). Of this amount, 1,173 thousand euros are related to capitalised projects (IAS 38), i.e. a net amount of 3,906 thousand euros.

Other operating expenses correspond to the net carrying amount of intangible assets or property, plant and equipment sold during the period.

4.5 OTHER NON-CURRENT OPERATING INCOME AND EXPENSES

In 2023, GTT recognised settlement payments for infringement and unauthorised use of its intellectual property rights. These settlement payments follow the termination of a contract during 2022. An operator conducted operations using GTT's technology despite the absence of a contract.

The amount received in 2023 under this agreement in exchange for GTT's waiver of recourse regarding infringement of intellectual property was 8,850 thousand euros.

At the end of 2023, another settlement agreement of the same nature relating to compensation in the amount of 21,000 thousand euros was signed. This receivable was fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

NOTE 5 FINANCIAL INCOME

In thousands of euros	December 31, 2023	December 31, 2022
Financial income	6,238	830
Financial expenses	(1,983)	(189)
FINANCIAL INCOME	**4,256**	**641**

Financial income of 6,238 thousand euros consists of 5,688 thousand euros in interests on financial investments and 548 thousand euros in foreign exchange gains. The increase in financial income is 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, 2023, the Group had nearly 235 million euros invested versus 111 million euros in 2022 (note 10).

Financial expenses mainly consist of 1,931 thousand euros in foreign exchange losses primarily attributable to the reimbursement of the KFTC fine (appreciation of the won against the euro).

INFORMATION RELATING TO THE STATEMENT OF FINANCIAL POSITION

NOTE 6 INTANGIBLE ASSETS

6.1 INTANGIBLE ASSETS

In thousands of euros	Software	Research and Development	Non-current assets in progress*	Other	Net value
Values at 12/31/2021	**1,110**	**3,033**	**6,042**	**219**	**10,404**
Acquisitions/provisions	(194)	(853)	8,569	714	8,236
Disposals/reversals	-		-	(30)	(30)
Reclassifications	930	2,378	(3,511)	0	(202)
Other changes	0	-	20	65	84
Values at 12/31/2022	**1,846**	**4,558**	**11,121**	**968**	**18,493**
Acquisitions/provisions	(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**

* *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 13,487 thousand euros as at December 31, 2023. The amount of the investment subsidy as at December 31, 2022 was 2,442 thousand euros.*

The change in intangible assets between December 31, 2022 and December 31, 2023 is mainly due to the increase in the capitalisation of research and development projects as well as the development of IT projects.

6.2 GOODWILL

The 15,365 thousand euros item comprises goodwill related to the companies Ascenz (4,291 thousand euros), Marorka (2,797 thousand euros), OSE (1,802 thousand euros) and Elogen (6,475 thousand euros).

Given that the activities carried out by Ascenz and Marorka 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 7 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Technical installations	Non-current assets in progress*	Non-current assets under finance leases (IFRS 16)	Other**	Total
Gross value as at 12/31/2021	**10,571**	**25,557**	**8,708**	**6,890**	**35,354**	**87,081**
Acquisitions	-	4,485	3,393	230	1,646	9,754
Disposals	-	-	-	-	(1)	(1)
Reclassifications	-	4,414	(6,013)	440	180	(979)
Other changes	39	1	-	20	44	104
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**
Accumulated impairment as at 12/31/2021	(3,297)	(20,129)	-	(5,438)	(27,387)	(56,251)
Allocation	(409)	(2,453)	(1)	(883)	(2,828)	(6,575)
Reversals	-	-	-	-	1	1
Reclassifications	-	595	1	-	383	979
Other changes	(7)	(1)	-	(13)	(41)	(62)
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)**
Net value as at 12/31/2021	7,275	5,428	8,708	1,452	7,967	30,830
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**

* *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 7,709 thousand euros as at December 31, 2023. The amount of the investment subsidy as at December 31, 2022 was 889 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 +7,937 thousand euros change in property, plant and equipment between December 31, 2022 and December 31, 2023 is mainly due to:

- IFRS 16 non-current assets relating mainly to the offices leased by Elogen and GTT SA in 2023;
- various current projects (including the renovation of buildings at Saint-Remy-lès-Chevreuse);
- the acquisition of land in Vendôme by the subsidiary Elogen.

NOTE 8 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AND NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Loans and receivables	Investments in equity-accounted companies	Financial assets at fair value through profit or loss	Total
Values at 12/31/2021	189	-	4,722	4,911
Acquisitions	-	2,338	-	2,338
Disposals	(0)	(139)	-	(139)
Reclassification as current	(32)	-	14	(18)
Other changes	3	-	(160)	(157)
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

Equity investments correspond to the acquisition of shares in the companies Tunable and Sarus in 2022, and bound4blue and Aegir in 2023.

“Financial assets at fair value” stood at 2,800 thousand euros and corresponded entirely to UCITS managed as part of the liquidity contract (note 11.4).

NOTE 9 WORKING CAPITAL REQUIREMENT

Notes 9.1, 9.2 and 9.3 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.

9.1 INVENTORIES AND TRADE RECEIVABLES

Net carrying amount *(in thousands of euros)*	December 31, 2023	December 31, 2022	Change
Inventories	19,746	13,603	6,144
Trade and other receivables	109,791	97,519	12,272
Trade receivables – Contract assets	48,307	20,417	27,890
TOTAL TRADE RECEIVABLES	**158,098**	**117,936**	**40,162**

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 2023 (receivables not yet due up sharply between 2022 and 2023).

Trade and other receivables show an increase of 12 million euros, mainly reflecting the rise of 20 million euros in receivables not yet due, partially offset by a decline in past-due receivables in the amount of 8 million euros.

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, 2023 is presented below:

In thousands of euros	December 31, 2023	December 31, 2022	Change
Not yet due*	**82,129**	**61,592**	**20,537**
Due for 3 months or more	21,725	22,536	(811)
Due for 3 months but less than 6 months	2,907	9,885	(6,978)
Due for 6 months but less than 1 year	1,156	3,069	(1,913)
Due for 1 year	1,875	438	1,437
Total due	**27,662**	**35,927**	**(8,265)**
TOTAL	**109,791**	**97,519**	**12,272**

9.2 TRADE PAYABLES

In thousands of euros	December 31, 2023	December 31, 2022	Change
Trade and other payables	**32,367**	**23,765**	**8,600**

9.3 OTHER CURRENT ASSETS AND LIABILITIES

In thousands of euros	December 31, 2023	December 31, 2022	Change
Tax and social security receivables	7,057	4,634	2,423
Other receivables	9,298	12,876	(3,578)
Prepaid expenses	2,493	2,219	274
Total other current assets	**18,848**	**19,729**	**(880)**
Prepayments received on orders	(14)	(1,855)	1,841
Tax and social security payables	(41,604)	(28,498)	(13,106)
Other debts	(467)	(473)	6
Contract liabilities	(174,971)	(123,973)	(50,998)
Total other current liabilities	**(217,056)**	**(154,799)**	**(62,257)**
TOTAL*	**(198,208)**	**(135,071)**	**(63,137)**

* *Excluding subsidies receivable (3,377 thousand euros in 2023) classed as investment flows.*

The rise in other current liabilities is mainly due to:

- the increase in tax and social security payables by 13,106 thousand euros including 12,105 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 new compensation policy,
  - the increase in the Group's headcount;
- the increase in contract liabilities by 50,998 thousand euros due, in particular, to the strong growth in the business and the number of vessels that have not reached the steel-cutting phase while 10% of the contract has been invoiced.

NOTE 10 CASH AND CASH EQUIVALENTS

In thousands of euros	December 31, 2023	December 31, 2022
Marketable securities	235,072	110,903
Cash and cash equivalents	32,457	101,900
Cash on statement of financial position	**267,529**	**212,803**
Bank overdrafts and equivalent	-	-
NET CASH POSITION	**267,529**	**212,803**

Marketable securities mainly comprise term accounts and medium-term notes (MTN), stated at fair value (level 2) and meeting the criteria for classification as cash equivalents.

NOTE 11 EQUITY

11.1 SHARE CAPITAL

As at December 31, 2023, the share capital was composed of 37,078,357 shares with a nominal unit value of 0.01 euro.

11.2 DIVIDENDS

The Shareholders' Meeting held on June 7, 2023, approved the payment of an ordinary dividend of 3.10 euros per share for the financial year ended December 31, 2022, payable in cash. As an interim dividend of 57,231,118 euros was paid on December 15, 2022, the balance was paid on June 14, 2023 for a total of 57,277,262 euros.

The Board of Directors, meeting on July 27, 2023, decided to make an interim dividend payment of 1.85 euros for the shares outstanding. This interim dividend was paid on December 14, 2023 for an amount of 68,363,183 euros.

Dividends paid in 2023 thus correspond to the sum of the amounts described above (balance paid for the 2022 financial year and the interim payment for the 2023 financial year), i.e. 125,640,445 euros.

11.3 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 grant date	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, 2023
June 2, 2020	AFS no. 11	3 years	Variable	52,900	€74	€51	8,200	26,820	-
May 27, 2021	AFS no. 12	3 years	Variable	62,446	€69	€47	4,596	-	57,850
June 10, 2022	AFS no. 13	3 years	Variable	41,000	€120	€101	3,750	-	37,250
June 7, 2023	AFS no. 14	3 years	Variable	58,891	€96	€70	0	-	58,891

* *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. 11:
  - the employees being present 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. 12:
  - the employees being present 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:
  - the employees being present 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,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - 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:
  - the employees being present 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,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - 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, 2023, the expense recognised for the free share allocation plans was 1,980 thousand euros (excluding specific contributions). As at December 31, 2022, an expense was recorded in the amount of 3,393 thousand euros (excluding specific contributions).

11.4 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, 2023, the Company held no shares under the liquidity contract and 125,285 shares under the AFS plans (versus 152,105 as at December 31, 2022; the decrease is due to the delivery of AFS Plan No. 11 for a total of 26,820 AFS), i.e. a total of 125,285 treasury shares representing a total amount of 8,911 thousand euros.

NOTE 12 EARNINGS PER SHARE

	December 31, 2023	December 31, 2022
Net income (in euros)	201,372,087	128,291,099
Weighted average number of shares outstanding (excluding treasury shares)	36,940,976	36,890,466
• AFS Plan no. 11	-	43,800
• AFS Plan no. 12	57,850	62,046
• AFS Plan no. 13	37,250	41,000
• AFS Plan no. 14	58,891	-
Number of diluted shares	37,094,967	37,037,612
Basic earnings per share *(in euros)*	**5.45**	**3.48**
Diluted earnings per share *(in euros)*	**5.43**	**3.46**

As at December 31, 2023, earnings per share were calculated based on share capital made up of 36,940,976 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

As at December 31, 2023, the Group had allocated 58,891 free shares. As at December 31, 2023, the total number of free shares remaining to be allocated was 153,991. These free shares were taken into account in the calculation of diluted earnings per share.

NOTE 13 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 14 FINANCIAL RISK MANAGEMENT

14.1 CREDIT RISK

The direct customers of the GTT Group are essentially shipyards. As at December 30, 2023, 31 shipyards were licensed, located mainly in China, Japan, South Korea and Singapore. Of these 30 shipyards, 10 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 10 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 (license agreement) may be cancelled, which prevents the shipyard from selling the Group's technologies to customers.

In case of order cancellation, the amount 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.

14.2 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).

14.3 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.

14.4 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 15 PROVISIONS FOR EMPLOYEE BENEFITS

15.1 DEFINED-BENEFIT PLAN OBLIGATIONS

Provisions for retirement benefit plans are as follows:

In thousands of euros	December 31, 2023	December 31, 2022
Closing balance of the value of the commitments	(4,443)	(2,887)
Closing balance of the fair value of the assets	1,495	1,495
Financial plan assets	(2,948)	(1,392)
Cost of unrecognised past services		
PROVISIONS AND (PREPAID EXPENSES)	**2,948**	**1,392**

The change in value of the commitments and of the fair value of the retirement plan assets is as follows:

In thousands of euros	December 31, 2023	December 31, 2022
Opening balance of the value of the commitments net of assets	(1,393)	(2,796)
Normal cost	(355)	(436)
Interest income (expense)	43	28
Cost of past services	95	
Actuarial (losses) and gains	(1,252)	1,867
CLOSING BALANCE OF THE COMMITMENT VALUE OF ASSETS	**(2,949)**	**(1,393)**

In thousands of euros	December 31, 2023	December 31, 2022
Opening balance of the fair value of the assets	1,496	1,495
Expected yield	42	13
Actuarial (losses) and gains	(42)	(12)
CLOSING BALANCE OF THE FAIR VALUE OF THE ASSETS	**1,496**	**1,496**

15.2 COST FOR THE PERIOD

In thousands of euros	December 31, 2023	December 31, 2022
Normal cost	(355)	(436)
Interest income (expense)	(43)	(28)
Cost of past services	95	-
CHARGE FOR THE PERIOD	**(303)**	**(464)**

The actuarial assumptions used are as follows:

Assumptions	December 31, 2023	December 31, 2022
Discount rate*	3.20%	3.10%
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.*

15.3 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:

In thousands of euros	December 31, 2023	December 31, 2022
Cumulative actuarial differences at the start of the financial year	1,514	(379)
Actuarial differences generated on the commitment	(1,211)	1,880
Actuarial differences generated on the assets	42	(13)
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	**262**	**1,514**

The actuarial differences generated on the commitment break down as follows:

In thousands of euros	December 31, 2023	December 31, 2022
Actuarial (losses) and gains on the commitment	(1,211)	1,880
Experience variances	(1,284)	946
Differences due to changes in assumptions	73	934

15.4 BREAKDOWN OF DEDICATED ASSETS

As at December 31, 2023, 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, 2023	December 31, 2022
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%

15.5 SENSITIVITY

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	December 31, 2023	December 31, 2022
Effect of a half-percentage-point increase in discount rates on:		
The normal cost and financial cost	(36)	(23)
The value of the commitment	(344)	(203)

	December 31, 2023	December 31, 2022
Effect of a half-percentage-point decrease in discount rates on:		
The normal cost and financial cost	38	24
The value of the commitment	384	225

	December 31, 2023	December 31, 2022
Effect of a percentage-point increase in discount rates on:		
The normal cost and financial cost	(71)	(46)
The value of the commitment	(662)	(392)

	December 31, 2023	December 31, 2022
Effect of a percentage-point decrease in discount rates on:		
The normal cost and financial cost	77	49
The value of the commitment	802	467

15.6 OTHER INFORMATION

	December 31, 2023	December 31, 2022
Contribution expected for year N+1 for plan assets	42	42

NOTE 16 OTHER PROVISIONS

In thousands of euros	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values at 12/31/2021	**22,267**	**19,471**	**2,796**	**7,364**	**14,903**
Provisions	4,876	4,441	435	4,441	435
Reversals	(3,654)	(3,654)	-	(3,654)	-
Reversals – unused	-	-	-	-	-
Other changes	(1,839)	-	(1,839)	-	(1,839)
Transfer non-current – 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**

The main litigation is described in note 22 of the appendix to the financial statements.

Current provisions as at December 31, 2023 in the amount of 8,543 thousand euros mainly consist of provisions for losses on completion for the design and manufacture of electrolysers in the amount of 6,863 thousand euros.

Non-current provisions as at December 31, 2023 in the amount of 5,968 thousand euros mainly consist of the following:

- a provision for retirement benefits of 2,949 thousand euros.
- a provision for litigation in the total amount of 3,020 thousand euros, of which 2,411 thousand euros with one customer (unchanged versus 2022). The reversal of 8,968 thousand euros reflects the partial reversal, in the amount of 8,873 thousand euros, of the administrative fine as part of the KFTC (Korea Fair Trade Commission) investigation. It was updated following the most recent discussions with the KFTC in 2024, leaving a balance of 648 thousand euros corresponding to the definitive fine to be paid.

NOTE 17 INCOME TAX

17.1 ANALYSIS OF TAX EXPENSES

In thousands of euros	December 31, 2023	December 31, 2022
Current tax	(37,987)	(26,201)
Deferred tax	3,123	1,764
Adjustment of tax due on prior period income	**11**	**10**
Net provisions for income tax disputes	-	-
Total income tax on profit	**(34,853)**	**(24,428)**
Research tax credit	3,906	5,400
Total tax expense net of tax credits	**(30,947)**	**(19,028)**

The increase in current income tax expenses between 2022 and 2023 (37,987 thousand euros vs 26,201 thousand euros) is essentially due to the increase in the Group's taxable income in 2023.

The amount of deferred tax recognised in income mainly reflects:

- the activation of tax losses of GTT subsidiaries that will be used between 2024 and 2028;
- the effect of temporary differences in connection with non-tax deductible provisions.

Income tax paid with respect to the financial year of 51,282 thousand euros in the statement of cash flows corresponds to the total of:

- the entire tax expense presented above (34,853 thousand euros);
- taxes recognised directly in equity (36 thousand euros); and
- the change in current or deferred tax receivable and payable in the statement of financial position (16,393 thousand euros).

17.2 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.

17.3 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 forward for the tax group headed by GTT S.A. amounted to 342 million euros as at December 31, 2023. 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.

17.4 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".

17.5 RECONCILIATION OF TAX EXPENSES

In thousands of euros	December 31, 2023	December 31, 2022
Net income	201,372	128,291
Tax expenses	34,853	24,428
Accounting income before tax	**236,225**	**152,719**
Ordinary tax rate (patent regime)	10.00%	10.00%
Notional tax expenses	**23,623**	**15,272**
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(3,181)	(1,580)
Permanent differences for the corporate financial statements	(695)	577
Permanent differences for the consolidated financial statements	824	(451)
Result subject to tax at a reduced rate or not subject to tax	-	-
Tax saving/supplement on income taxed abroad	2,011	4,702
Tax credits, other reductions	-	-
Flat-rate taxes, other tax supplements	1,113	660
Savings due to tax consolidation	(151)	(196)
Effect of changes in tax rate (incl. rate corrections)	-	-
Capping of DTA	11,649	5,963
Tax adjustment on prior period income (excluding rate corrections)	-	-
Reversals or use of capping of DTA	-	-
Research tax credit – CICE	(340)	(518)
TOTAL INCOME TAX EXPENSES	**34,853**	**24,429**

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.

17.6 ORIGIN OF DEFERRED TAX ASSETS AND LIABILITIES

The following table presents the deferred tax assets and liabilities in the statement of financial position:

In thousands of euros	December 31, 2023	December 31, 2022
Deferred tax assets	**8,518**	**5,377**
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	295	139
On financial lease		
On other temporary differences	5,855	2,509
On losses carried forward	2,335	2,729
On financial instruments	-	-
Deferred tax liabilities	**8**	**52**
On differences between the tax/book value of (in)tangible assets	39	17
On financial lease	(32)	36
On other temporary differences		
On financial instruments	-	(1)

The other timing differences relate mainly to non-deductible provisions (provision for risks, company profit-sharing scheme).

NOTE 18 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 and offerings related to the construction of liquefied gas storage and transport facilities, and to LNG-as-fuel 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 electrolysers for the production of green hydrogen, based in France.

18.1 INFORMATION ON PRODUCTS AND SERVICES

In thousands of euros	December 31, 2023	December 31, 2022
Revenues	**427,704**	**307,294**
Of which vessels under construction	**389,464**	**279,526**
LNG carriers/Ethane carriers	353,378	242,294
FSUs	2,422	16,195
FSRUs	0	0
FLNGs	0	1,218
Onshore storage tanks and GBSs	4,126	13,014
Vessels fuelled by LNG	29,539	6,805
Hydrogen	**10,080**	**4,653**
Services	**28,159**	**23,116**
Vessels in operation	21,062	14,684
Accreditation	2,405	2,170
Studies	3,687	5,547
Training	1,002	589
Other	3	127

18.2 INFORMATION ON KEY INDICATORS (REVENUES AND EBITDA)

Revenues and EBITDA are allocated between each business segment after consolidation restatements.

In accordance with IFRS 8 "Operating Segments" (section 29), segment information for 2022 is presented below for comparative purposes, taking into account the exclusion from EBITDA of the provisions for loss on completion (the impact was +3,592 thousand euros on the 161,124 thousand euros in EBITDA reported in 2022).

	December 31, 2023			December 31, 2022		
	Core Business including Services	***Hydrogen***	**Total**	**Core Business including Services**	***Hydrogen***	**Total**
Revenues from operating activities	**417,624**	**10,080**	**427,704**	**302,641**	**4,653**	**307,294**
Other operating income	21,638	692	22,330	383	576	959
Total operating income	**439,262**	**10,772**	**450,034**	**303,025**	**5,229**	**308,254**
Costs of sales	(10,116)	(7,648)	(17,764)	(5,463)	(8,062)	(13,525)
External expenses	(70,934)	(15,252)	(86,186)	(57,075)	(3,446)	(60,521)
Personnel expenses	(87,917)	(7,648)	(95,565)	(64,164)	(3,459)	(67,623)
Tax and duties	(4,438)	798	(3,640)	(3,518)	(79)	(3,597)
Depreciation, amortisation and provisions	(24,950)	(1,045)	(25,995)	(12,008)	(4,132)	(16,140)
Other current operating income and expenses	2,143	500	2,643	5,187	183	5,370
Current operating income (EBIT)	**244,130**	**(20,603)**	**223,527**	**165,984**	**(13,766)**	**152,218**
EBIT margin on revenues *(%)*	**58.5%**	**-204.4%**	**-145.9%**	**54.8%**	**-295.9%**	**-241.0%**
Other non-current operating income and expenses	8,850	-	8,850	-	-	-
Current and non-current operating income	**252,980**	**(20,603)**	**232,377**	**165,984**	**(13,766)**	**152,218**
Financial income	4,558	(303)	4,255	600	41	641
Share in the income of associated entities	(407)	-	(407)	(139)	-	(139)
Profit (loss) before tax	**257,131**	**(20,906)**	**236,225**	**166,444**	**(13,725)**	**152,719**
Income tax	(34,748)	(105)	(34,853)	(25,908)	1,480	(24,428)
NET INCOME	**222,383**	**(21,011)**	**201,372**	**140,536**	**(12,245)**	**128,291**
EBITDA	**254,516**	**(19,971)**	**234,545**	**175,528**	**(10,812)**	**164,716**

18.3 INFORMATION ON GEOGRAPHICAL AREAS

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	December 31, 2023	December 31, 2022
South Korea	76%	72%
China	15%	13%
Other	9%	15%

Assets and liabilities are located almost exclusively in France.

18.4 INFORMATION RELATING TO MAJOR CUSTOMERS

Concentration within the shipbuilding sector reduces the number of customers.

In 2023, one customer contributed 24% of total Group sales, and five customers contributed 84%.

	December 31, 2023	December 31, 2022
One customer	24%	22%
The next four customers	60%	59%
TOTAL	**84%**	**81%**

18.5 ORDER BOOK INFORMATION

The order book as at December 31, 2023 corresponds to revenue of 1,815 million euros over the 2024-2029 period[(1)], broken down according to the shipbuilding schedules as follows: 516 million euros in 2024, 628 million euros in 2025, 464 million euros in 2026, and 206 million euros from 2027 to 2029.

NOTE 19 RELATED-PARTY TRANSACTIONS

19.1 TRANSACTIONS WITH SHAREHOLDERS

GTT's financial statements are consolidated using the equity method in the consolidated financial statements prepared by ENGIE.

Transactions with ENGIE are not material within the meaning of IAS 1.

19.2 EXECUTIVE COMPENSATION

In thousands of euros	December 31, 2023	December 31, 2022
Wages and bonuses	851	852
Expenses for payments in shares (IFRS 2)	704	1,576
Other long-term benefits	194	139
TOTAL	**1,749**	**2,567**

The compensation shown above corresponds to the compensation for Mr Philippe Berterottière, Chairman and Chief Executive Officer.

Total compensation allocated to members of the Board of Directors as directors' fees was 577 thousand euros in 2023.

NOTE 20 GROUP WORKFORCE TABLE

	2023	2022
GTT Group average headcount	701	549

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 quarter 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.

The GTT Group's average headcount increased from 549 people in 2022 to 701 people in 2023.

(1) Royalties obtained from the principal activity, excluding LNG as fuel, Elogen and Services.

NOTE 21 TABLE OF STATUTORY AUDITORS' FEES

	EY				Cailliau Dedouit et Associés				Other Statutory Auditors			
	Amount (excluding tax)		%		Amount (excluding tax)		%		Amount (excluding tax)		%	
In thousands of euros	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
STATUTORY AUDIT, CERTIFICATION, EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS												
Issuer	130	122	54%	65%	116	115	97%	86%				
Fully consolidated subsidiaries	86	55	35%	29%			0%	0%	43	49	73%	51%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS												
Issuer	21	6	9%	3%	4	20	3%	14%			0%	0%
Fully consolidated subsidiaries	5	6	2%	3%			0%	0%	16	48	27%	49%
Sub-total	**242**	**189**	**100%**	**100%**	**120**	**135**	**100%**	**100%**	**59**	**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												
TOTAL	**242**	**189**	**100%**	**100%**	**120**	**135**	**100%**	**100%**	**59**	**96**	**100%**	**100%**

NOTE 22 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, 2023 stands at 11,563 thousand euros compared to 20,258 thousand euros as at December 31, 2022.

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.

KOREA FAIR TRADE COMMISSION INVESTIGATION

In November 2020, the Korea Fair Trade Commission (KFTC) concluded that some of GTT's business practices were in breach of Korean competition rules and ordered corrective measures to allow Korean shipyards who so request to perform all or part of the technical assistance services currently included in the technology licence. This decision was accompanied by an administrative fine of approximately 9.5 million euros.

Following the appeal filed by GTT against the KFTC's decision, in December 2022 the Seoul High Court confirmed GTT's obligation to separate technical assistance from the technology licence agreement if requested by the Korean shipyards, while cancelling the administrative fine.

By a decision dated April 13, 2023, the Korean Supreme Court rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court confirming GTT's obligation to separate, in whole or in part, technical assistance from the technology licence agreement at the request of the Korean shipyards.

GTT considers that construction assistance and engineering services are essential to the safety and performance of its solutions.

The Group specifies that the fine paid at the beginning of 2021 to the KFTC was reimbursed and that it has not received, to date, any request from the Korean shipyards to renegotiate the contracts.

NOTE 23 OFF-BALANCE SHEET COMMITMENTS

23.1 COMMITMENTS RELATING TO CREDIT LINES

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year:

- On June 30, 2016, the Group agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a *pari passu* clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024.
- On July 6, 2016, the Group agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023.
- On July 12, 2016, the Group signed a line of credit agreement with the Société Générale bank in the amount of 10 million euros, for a period of five years renewable for two years, with a *pari passu* clause, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023.

These lines of credit were not used during 2023.

Guarantees received

On June 13, 2023, the Group obtained a performance guarantee from CIC in favour of one of its customers for a maximum amount of 900 thousand euros, expiring on December 31, 2023.

23.2 COMMITMENTS RELATED TO ITS SUBSIDIARY ELOGEN

The Company also issued, for its subsidiary Elogen, a bank guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17 million 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 12.4 million euros:

Purpose of the guarantees given to Elogen's customers	Amount
Performance bond	€2,966,838
Completion bond	€400,000
Joint and several guarantee (maximum amount)	€1,735,200
Second deadline guarantee	€2,884,050
Security guarantee	€650,640
Bank guarantee (given and received)	€3,792,050
TOTAL	**€12,428,778**

NOTE 24 EVENTS AFTER THE REPORTING PERIOD

On February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. VPS is based in Copenhagen, with a sales office in Athens (Greece).

This company, founded in 2014 by specialists in naval architecture and data science, today has 12 employees.

This acquisition adds to the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. Among the various solutions marketed by VPS, its flagship software, "VESPER", enjoys a very sound reputation on the market. The systems designed by VPS, which are currently used in over 1,200 vessels around the world, complement the range of solutions developed by GTT and Ascenz Marorka.

6.1.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2023

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of GTT for the year ended December 31, 2023.

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 31, 2023 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 from January 1, 2023 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
As at December 31, 2023, operating revenue amounted to M€ 428. As stated in Note 2.5 "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 *pro rata temporis* 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. 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. 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.	Our work mainly consisted in: • 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 *pro rata temporis* 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. Furthermore, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.

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.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

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 ArticleL. 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.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, 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, 2023, CAILLIAU DEDOUIT ET ASSOCIES and ERNST & YOUNG Audit were in the seventh and twenty-sixth year of total uninterrupted engagement, respectively, including ten 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. 821-55 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. 821-27 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, April 26, 2024

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

6.2 CORPORATE FINANCIAL STATEMENTS

6.2.1 STATEMENT OF FINANCIAL POSITION

Assets

Item *(in euros)*	Gross	Depreciation and amortisation	Net (N) December 31, 2023	Net (N-1) December 31, 2022
Subscribed capital, uncalled				
INTANGIBLE ASSETS				
Start-up costs				
Development costs	2,441,765	327,799	2,113,966	2,416,330
Concessions, patents and similar rights	602,950	602,950		
Goodwill	914,694	914,694		
Other intangible assets	28,944,232	9,334,281	19,609,951	12,794,236
Prepayments on intangible assets				
Total intangible assets	**32,903,641**	**11,179,724**	**21,723,917**	**15,210,566**
PROPERTY, PLANT AND EQUIPMENT				
Land	2,066,152		2,066,152	2,066,152
Buildings	7,961,165	3,995,852	3,965,313	4,361,383
Technical installations, equipment and industrial tooling	31,399,429	21,782,953	9,616,476	10,681,866
Other property, plant and equipment	36,019,914	27,988,929	8,030,985	6,123,046
Non-current assets in progress	8,537,078		8,537,078	5,049,167
Prepayments				
Total property, plant and equipment	**85,983,738**	**53,767,734**	**32,216,004**	**28,281,614**
FIXED FINANCIAL ASSETS				
Investments in associates				
Other shareholdings	58,629,849	6,383,000	52,246,849	41,618,684
Receivables from equity interests	36,307,097		36,307,097	14,891,167
Other investment securities				
Loans				
Other fixed financial assets	2,886,232		2,886,232	2,788,469
Total fixed financial assets	**97,823,178**	**6,383,000**	**91,440,178**	**59,298,321**
NON-CURRENT ASSETS	**216,710,557**	**71,330,458**	**145,380,099**	**102,790,501**

Item *(in euros)*	Gross	Depreciation and amortisation	Net (N) December 31, 2023	Net (N-1) December 31, 2022
Inventories and works in progress				
Raw materials and supply				
Inventory works in progress – goods				
Inventory works in progress – services	14,157,693		14,157,693	11,891,524
Inventory of intermediate and finished goods				
Inventory of goods bought for resale				
Total inventories and works in progress	**14,157,693**		**14,157,693**	**11,891,524**
Receivables				
Advance payments, interim payments made on orders	2,648,504		2,648,504	160,519
Trade and other receivables	160,553,350	9,637,980	150,915,370	112,840,748
Other receivables	80,595,265	21,060,120	59,535,145	53,379,935
Subscribed capital, called and unpaid				
Total receivables	243,797,119	30,698,100	213,099,019	166,381,201
Cash and cash equivalents				
Marketable securities	241,110,993		241,110,993	122,643,002
Cash	20,738,446		20,738,446	82,588,995
Prepaid expenses	2,748,112		2,748,112	2,153,372
Total cash and cash equivalents	**264,597,551**		**264,597,551**	**207,385,369**
CURRENT ASSETS	**522,552,363**	**30,698,100**	**491,854,263**	**385,658,094**
Debt issuance costs to be amortised				
Bond redemption premiums				
Translation differences – gains				
OVERALL TOTAL	**739,262,920**	**102,028,558**	**637,234,362**	**488,448,595**

Liabilities

Item *(in euros)*	Net (N) December 31, 2023	Net (N-1) December 31, 2022
Net position		
Share or individual capital, of which paid 370,784	370,784	370,784
Issue, merger or contribution premiums etc.	2,932,122	2,932,122
Revaluation differences, of which equity method evaluation difference		
Legal reserve	37,078	37,078
Statutory or contractual reserves		
Regulated reserves		
Other reserves	226,439,062	216,042,003
Interim dividend	(68,363,183)	(57,231,118)
Profit for the financial year	**231,649,897**	**124,905,439**
Total net position	**393,065,760**	**287,056,307**
Investment subsidies	**1,872,174**	
Regulated provisions	**369,181**	**536,169**
Equity	**395,307,115**	**287,592,477**
Income from issues of equity securities		
Conditional advances	466,123	
Other equity	**466,123**	
Provisions for risks	4,040,482	12,448,843
Provisions for expenses	6,235,688	5,691,980
Provisions for risks and charges	**10,276,170**	**18,140,823**
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	523,748	
Other loans and financial liabilities	3,101,240	2,838,276
Total financial liabilities	**3,624,988**	**2,838,276**
Prepayments received on current orders		
Other liabilities		
Trade and other payables	20,565,619	15,688,260
Tax and social security payables	43,544,610	32,370,376
Amounts payable on non-current assets and related accounts		5,812,500
Other debts	5,434,845	7,818,807
Total other liabilities	**69,545,074**	**61,689,943**
Deferred income	**158,014,892**	**118,187,076**
Debt	**231,184,954**	**182,715,295**
Translation differences – loss		
OVERALL TOTAL	**637,234,362**	**488,448,595**

6.2.2 INCOME STATEMENT

Income statement (first section)

Item *(in euros)*	France	Export	Net (N) December 31, 2023	Net (N-1) December 31, 2022
Sales of merchandise				
Goods produced and sold	2,032	27,368	29,400	36,626
Services produced and sold	1,827,423	56,100,604	57,928,027	47,758,582
Net revenues	**1,829,455**	**56,127,972**	**57,957,427**	**47,795,208**
Production taken into inventory			2,266,169	3,160,668
Capitalised production			7,807,064	8,807,733
Operating subsidies				118,339
Reversals of depreciation, amortisation and provisions, transfers of expenses			13,560,623	3,941,778
Other revenue			356,877,385	234,395,127
Operating income			**438,468,668**	**298,218,853**
External expenses				
Purchases of goods (and customs duties)			968,605	263,033
Changes in inventory of goods purchased for resale				
Purchases of raw materials and other supplies			1,375,878	883,834
Change in inventory of raw materials and supplies				
Other purchases and external expenses			82,466,516	67,728,123
Total external expenses			**84,810,999**	**68,874,990**
Taxes, duties and other levies			**3,625,217**	**3,334,929**
Personnel expenses				
Wages and salaries			41,632,750	35,831,508
Social security costs			26,445,051	20,031,710
Total personnel expenses			**68,077,801**	**55,863,218**
Operating allocations				
Allocations to depreciation or amortisation of non-current assets			8,030,503	5,861,400
Allocations to provisions for non-current assets				
Allocations to provisions for current assets			5,677,819	6,664,657
Provisions for risks and charges			210,021	89,362
Total operating allocations			**13,918,343**	**12,615,419**
Other operating expenses			**4,923,066**	**796,483**
Operating expenses			**175,355,426**	**141,485,038**
OPERATING INCOME			**263,113,242**	**156,733,815**

Income statement (second section)

Item *(in euros)*	Net (N) December 31, 2023	Net (N-1) December 31, 2022
Operating income	263,113,242	156,733,815
Profits allocated or losses transferred		
Losses incurred or profits transferred		
Financial income		
Financial income from equity interests		
Income from other securities and non-current asset receivables		
Other interest received and similar proceeds	6,469,325	551,171
Reversals of provisions and transfers of expenses	190,792	
Foreign exchange gains	66,320	406,044
Net income on disposals of marketable securities		
Total financial income	**6,726,437**	**957,215**
Financial expenses		
Financial allocations to depreciation, amortisation and provisions		157,403
Interest and similar expenses	1,254,902	
Foreign exchange losses	1,103,267	37,124
Net expenses on disposal of marketable securities	121,153	
Total financial expenses	**2,479,322**	**194,527**
Financial income	**4,247,115**	**762,688**
Profit (loss) from ordinary activities before tax	**267,360,357**	**157,496,503**
Non-recurring income		
Non-recurring income on management transactions	29,850,000	126,154
Non-recurring income on equity transactions	65,280	13,891
Reversals of provisions and transfers of expenses	2,074,651	4,381,627
Total non-recurring income	**31,989,931**	**4,521,673**
Non-recurring expenses		
Non-recurring expenses on management transactions	29,878	23,099
Non-recurring expenses on equity transactions	3,350,055	9,258,401
Exceptional allocations to depreciation, amortisation and provisions	21,434,019	7,448
Total non-recurring expenses	**24,813,952**	**9,288,948**
Non-recurring profit (loss)	**7,175,979**	**(4,767,275)**
Company profit-sharing scheme	8,973,815	7,064,453
Income tax	33,912,624	20,759,336
Total income	**477,185,037**	**303,697,741**
Total expenses	**245,535,140**	**178,792,302**
PROFIT (LOSS) FOR THE PERIOD	**231,649,897**	**124,905,439**

6.2.3 ACCOUNTING RULES AND METHODS

The financial statements as at December 31, 2023 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	3-5 years
IT & office equipment	3-5 years
Fittings and fixtures	6 years & 8 months-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 GTT'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 2023, they consisted primarily of short-term remunerated deposit accounts with maturities of between 1 and 12 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. 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 License 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 (delivery) 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 ship-yards 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 would now be 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, 2023, 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, 2023.

Retirement benefits

The Company's commitment to payment of retirement benefits is not recognised in the financial statements as at December 31, 2023. The gross amount of the commitment was estimated at approximately 4,443 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% (versus 3.10% in 2022);
- salary increase rate: 2.30% (unchanged versus 2022);
- retirement age: 65 for managers (versus 63 in 2022) and 64 for non-managers (versus 62 in 2022) to account for the pension reform enacted 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, 2023 stood at 1,495 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, 2023
June 2, 2020	AFS no. 11	3 years	Variable	52,000	€74	€54	25,180	26,820	0
May 27, 2021	AFS no. 12	3 years	Variable	62,446	€69	€57	4,596	-	57,850
June 10, 2022	AFS no. 13	3 years	Variable	41,000	€120	€58	3,750	-	37,250
June 7, 2023	AFS no. 14	3 years	Variable	58,891	€96	€66	-	-	58,891

(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. 11:
  - the employees being present 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:
    - increase in revenues and consolidated net income,
    - the performance of GTT shares compared to market indices;
- AFS Plan no. 12:
  - the employees being present 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:
  - the employees being present 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,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - 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:
  - the employees being present 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,
    - the increase in "LNG as fuel" revenues,
    - the increase in "Smart Shipping" revenues,
    - the increase in "Elogen" revenues,
    - 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, 2023, the treasury shares acquired by GTT were allocated to the AFS plans and they cover the entirety of AFS Plan No. 12 and AFS Plan No. 13 and a portion of AFS Plan No. 14 (30,185 treasury shares out of the total of 58,891 for AFS Plan No. 14).

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. 14);
- 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, 2023, the Company held 0 shares through the liquidity contract and 125,285 shares through the AFS plans, i.e. a total of 125,285 treasury shares representing a total amount of 8,911 thousand euros.

Treasury shares destined for employees

	December 31, 2022	Acquisitions /provisions	Disposals/ reversals	Cancellation of shares	December 31, 2023
Number of shares	152,105	-	26,820		125,285
Value *(in thousands of euros)*	10,818	-	1,907	-	8,911

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

In thousands of euros	Amount	Tax (25%)
Increases: regulated provisions	(369)	(92)
Subsidies to be added back to income		
Decreases: provisions which cannot be deducted in the year of their recording	(35,507)	(8,877)
Total operating deficits carried forward	(341,988)	(85,497)
Total deferred depreciation or amortisation		
Total long-term losses		

Fees paid to the Statutory Auditors

The amount of Statutory Auditors' fees stands at:

FY 2023 *(in thousands of euros)*	EY Fees	Cailliau Dedouit et Associés fees
Statutory audit, certification of financial statements	130	120
Other related assignments and other auditing assignments		
Sub-total	**130**	**120**
Services other than the certification of financial statements (SACC)	21	4
AUDIT TOTAL	**151**	**124**

Events after the reporting period

On February 25, 2024, GTT acquired the Danish company VPS (Vessel Performance Solutions), which specialises in vessel performance management. VPS is based in Copenhagen, with a sales office in Athens (Greece).

This company, founded in 2014 by specialists in naval architecture and data science, today has 12 employees.

This acquisition adds to the expertise of GTT and its subsidiary Ascenz Marorka in the field of smart shipping, with its innovative solutions based notably on the analysis of operational data from vessels, captured without on-board sensors. Among the various solutions marketed by VPS, its flagship software, "VESPER", enjoys a very sound reputation on the market. The systems designed by VPS, which are currently used in over 1,200 vessels around the world, complement the range of solutions developed by GTT and Ascenz Marorka.

Non-current assets

Item	Gross value at start of financial year	Acquisitions by revaluation	Acquisitions' contributions, creation transfers
Intangible assets			
Start-up and development costs	2,441,765		
Other intangible assets	21,717,072		10,171,539
Total intangible assets	**24,158,837**		**10,171,539**
Property, plant and equipment			
Land	2,066,152		
Buildings on own land	7,961,165		
Buildings on third-party land			
Buildings – general installations			
Technical installations, equipment and industrial tools	29,261,866		2,137,563
General installations, fittings and fixtures and other	26,044,091		2,662,102
Transport vehicles	140,511		
Office equipment, computer equipment, and furnishings	8,015,771		1,461,541
Property, plant and equipment in progress	5,049,167		5,341,513
Total property, plant and equipment	**78,538,723**		**11,602,719**
Fixed financial assets			
Other shareholdings	62,892,851		43,349,986
Other investment securities			
Loans and other fixed financial assets	2,788,469		38,644,518
Total fixed financial assets	**65,681,321**		**81,994,504**
OVERALL TOTAL	**168,378,880**		**103,768,762**

Item	Decreases by transfer	Decreases by transfer out of service	Gross value at reporting date	Legal revaluations
Intangible assets				
Start-up and development costs			2,441,765	
Other intangible assets		1,426,734	30,461,876	
Total intangible assets		**1,426,734**	**32,903,641**	
Property, plant and equipment				
Land			2,066,152	
Buildings on own land			7,961,165	
Buildings on third-party land				
Technical installations, equipment and industrial tooling			31,399,429	
General installations, fittings and fixtures and other		2,243,613	26,462,581	
Transport vehicles		35,000	105,511	
Office equipment, computer equipment, and furnishings		25,490	9,451,822	
Property, plant and equipment in progress	1,853,602		8,537,078	
Total property, plant and equipment	**1,853,602**	**2,304,102**	**85,983,738**	
Fixed financial assets				
Other shareholdings	11,305,892		94,936,946	
Other investment securities				
Loans and other fixed financial assets	38,546,756		2,886,232	
Total fixed financial assets	**49,852,648**		**97,823,178**	
OVERALL TOTAL	**51,706,250**	**3,730,836**	**216,710,557**	

Depreciation and amortisation

Financial position and movements during the financial year

Depreciable assets *(in euros)*	At start of year	Increases, provisions	Transfer	Decreases, reversals	At end of financial year
Intangible assets					
Start-up and development costs	25,435	302,363			327,798
Other intangible assets	8,008,141	1,929,090			9,937,231
Total intangible assets	**8,033,577**	**2,231,453**			**10,265,030**
Property, plant and equipment					
Land					
Buildings on own land	3,599,782	396,070		-	3,995,852
Buildings on third-party land					-
Buildings – general installations	18,580,000	3,202,953			21,782,953
Technical installations, equipment and industrial tools	20,689,654	1,448,019		2,243,613	19,894,060
Transport vehicles	116,219	8,758		19,466	105,511
Office equipment, computer equipment, and furnishings	7,271,454	743,250		25,347	7,989,357
Recoverable packaging and others					
Total property, plant and equipment	**50,257,109**	**5,799,050**		**2,288,425**	**53,767,734**
OVERALL TOTAL	**58,290,686**	**8,030,503**		**2,288,425**	**64,032,764**

Breakdown of allocations to depreciation and amortisation for the financial year

Depreciable assets *(in euros)*	Depreciation and amortisation (straight-line)	Depreciation and amortisation (accelerated)	Depreciation and amortisation (exceptional)
Intangible assets			
Start-up and development costs	302,363		
Other intangible assets	1,929,090		
Total intangible assets	**2,231,453**		
Property, plant and equipment			
Land			
Buildings on own land	396,070		
Buildings on third-party land			
Buildings – general installations	3,044,284	158,669	
Technical installations, equipment and industrial tools	1,448,019		
General installations, fittings and fixtures and other			
Transport vehicles	8,758		
Office equipment, computer equipment, and furnishings	18,968	724,282	
Recoverable packaging and others			
Total property, plant and equipment	**4,916,099**	**882,951**	
Equity investment acquisition fees			
TOTAL	**7,147,552**	**882,951**	

Provisions reported on the statement of financial position

Item *(in euros)*	At start of year	Increases, provisions	Transfer	Decreases, reversals	At end of financial year
Provisions for extraction site rehabilitation					
Provisions for investment					
Provisions for price increases					
Exceptional depreciation and amortisation	536,169	20		167,008	369,181
Of which exceptional 30% premiums					
Provisions for start-up loans					
Other regulated provisions					
Regulated provisions	**536,169**	**20**		**167,008**	**369,181**
Provisions for litigation	12,448,843	644,021		9,052,382	4,040,482
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	5,691,980	2,383,835		1,840,128	6,235,688
Provisions for risks and charges	**18,140,823**	**3,027,856**		**10,892,510**	**10,276,170**
Provisions on intangible assets	914,694				914,694
Provisions on property, plant and equipment					
Provisions for non-current assets – investments in associates					
Provisions for non-current assets – equity investments	6,383,000				6,383,000
Provisions on other fixed financial assets					
Provisions for inventories and works in progress					
Provisions for customer accounts	8,212,659	5,677,819		4,252,498	9,637,980
Other provisions for impairment	250,912	21,000,000		190,792	21,060,120
Provisions for impairment	**15,761,266**	**26,677,819**		**4,443,291**	**37,995,793**
OVERALL TOTAL	**34,438,258**	**29,705,695**		**15,502,809**	**48,641,145**

Statement of receivables and payables by maturity

Statement of receivables *(in euros)*	**Gross amount**	**Up to 1 year**	**More than 1 year**
Non-current assets			
Receivables from equity interests	36,307,097		36,307,097
Loans			
Other fixed financial assets	2,886,232	2,799,718	86,514
Total non-current assets	**39,193,329**	**2,799,718**	**36,393,611**
Current assets			
Doubtful and disputed trade receivables	9,401,014	9,401,014	
Other trade receivables	151,152,336	151,152,336	
Advance payments, interim payments made on orders	2,648,504	2,648,504	
Personnel and related accounts	122,280	122,280	
Social security and other welfare agencies	67,907	67,907	
State – Income tax	54,004,414	54,004,414	
State – Value-added tax	4,738,268	4,738,268	
State – Other taxes, duties and levies			
State – Miscellaneous	250,000	250,000	
Group and associates	243,994	243,994	
Sundry accounts receivable	21,168,402	21,168,402	
Total current assets	**243,797,119**	**243,797,119**	
Prepaid expenses	**2,748,112**	**2,748,112**	
OVERALL TOTAL	**285,738,560**	**249,344,949**	**36,393,611**

Statement of debts *(in 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	523,748	523,748		
• more than 1 year at inception				
Other loans and financial liabilities	2,500,000	2,500,000		
Trade payables	20,565,619	20,565,619		
Personnel and related accounts	22,580,540	22,580,540		
Social security and other welfare agencies	11,183,945	11,183,945		
Income tax	7,031,073	7,031,073		
Value-added tax	600,257	600,257		
Guaranteed bonds				
Other taxes, duties and other levies	2,148,795	2,148,795		
Amounts payable on non-current assets and related accounts				
Group and associates	601,240	601,240		
Other debts	5,434,845	5,434,845		
Securities borrowed				
Deferred income	158,014,891	158,014,891		
OVERALL TOTAL	**231,184,954**	**231,184,954**		

Goodwill

	Amount of components				
Type *(in euros)*	**Purchased**	**Revalued**	**Received as contribution**	**Global**	
Business			914,694	914,694	914,964
TOTAL			**914,694**	**914,694**	**914,694**

Accruals

Amount of accruals included in the following balance sheet items *(in euros)*	**Amount**
Trade and other payables	16,394,898
Tax and social security payables	29,758,942
Other debts	5,433,780
TOTAL	**51,587,620**

Accrued income

Amount of accrued income included in the following balance sheet items *(in euros)*	Amount
Receivables	
Trade and other receivables	73,422,789
Personnel	
Tax receivables	250,000
Other receivables	21,000,000
Marketable securities	**2,215,022**
Cash	
TOTAL	**96,887,811**

Deferred income and prepaid expenses

Item *(in euros)*	Expenses	Income
Operating income or expenses	2,748,112	158,014,892
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	**2,748,112**	**158,014,892**

Breakdown of financial income and expenses

Financial income *(in euros)*	Amount
Reversal of impairment of marketable securities	190,792
Financial income on term investments	6,469,325
Foreign exchange gains	66,320
TOTAL	**6,726,437**

Financial expenses *(in euros)*	Amount
Impairment of marketable securities	-
Write-offs of debt	1,254,902
Interest and similar expenses	121,153
Foreign exchange losses	1,103,267
TOTAL	**2,479,322**

Breakdown of non-recurring income and expenses

Non-recurring income *(in euros)*	Amount	Allocated to account
Reversal of exceptional depreciation	167,007	787,250
Transfer of expenses related to free share distributions	1,907,644	797,100
Income from disposal of assets	25,149	775,000
Income from disposal of fixed financial assets	40,131	775,600
Non-recurring income on management transactions	29,850,000	777,100
TOTAL	**31,989,931**	

Non-recurring expenses *(in euros)*	Amount	Allocated to account
Tax penalties and fines	11,508	671,200
Non-recurring expenses on management transactions	18,370	671,000
NAV of financial assets sold	15,677	675,200
Net carrying amount of property, plant and equipment sold	1,426,734	675,000
Losses on treasury share buybacks	1,907,644	678,300
Exceptional depreciation and amortisation	19	687,250
Provisions for risks and charges	21,434,000	687,500 + 687,600
TOTAL	**24,813,952**	

In 2023, GTT recognised settlement payments for infringement and unauthorised use of its intellectual property rights. These settlement payments follow the termination of a contract during 2022. An operator conducted operations using GTT's technology despite the absence of a contract. The amount received in 2023 under this agreement in exchange for GTT's waiver of recourse regarding infringement of intellectual property was 8,850 thousand euros. At the end of 2023, another settlement agreement of the same nature relating to compensation in the amount of 21,000 thousand euros was signed. This receivable was fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

Average headcount

Workforce	Personnel employees	Personnel seconded to the Company
Executive	368	3
Technicians and supervisors	120	2
Employees	24	-
Workers	-	-
TOTAL	**512**	**5**

Detail of expenses reallocated

Type *(in euros)*	Amount
Reimbursement CPAM-Prévoyance (national insurance agency)	166,370
Insurance	89,373
TOTAL	**255,743**

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		
3 – Shares redeemed during the financial year		
4 – Shares that make up the share capital at the end of the financial year	37,078,357	0.01

Changes in equity

In euros	Share capital	Premiums	Reserves	Regulated provisions	Revenue	Total equity
As at December 31, 2022	**370,784**	**2,932,122**	**158,847,963**	**536,169**	**124,905,439**	**287,592,477**
Profit for the financial year					231,649,897	231,649,897
Allocation of the profit (loss) from the previous financial period			124,905,439		(124,905,439)	0
Capital increase						0
Distribution of dividends			(57,277,262)			(57,277,262)
Provisions for investment			-			0
Exceptional depreciation and amortisation				(166,988)		(166,988)
Interim dividend			(68,363,183)			(68,363,183)
Changes in scope						0
AS AT DECEMBER 31, 2023	**370,784**	**2,932,122**	**158,112,957**	**369,181**	**231,649,897**	**393,434,941**

Subsidiaries and shareholdings *(in euros)*	**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	50,000	50,000	-			
OSE Engineering	2,033,040	2,033,040	-			
Elogen	39,692,932	39,692,932	14,612,499	See off-balance sheet commitments		-
GTT Ventures	1,000	1,000	6,425,776			
b) Foreign companies						
GTT Training	1	1	174,413			-
GTT NA	3,743	3,743	-			-
GTT SEA	1	1	200,000			
Ascenz	12,259,163	5,876,163	7,439,409			
Marorka	4,249,000	4,249,000	6,055,000			
Ascenz Marorka	1	1	1,600,000			
GTT Russia	123	123	-			-
GTT Korea Ltd.	72,023	72,023	-			
GTT China Ltd.	268,814	268,814	-			
2. Shareholdings (10 to 50% of the capital held by the Company)						

Subsidiaries and shareholdings *(in euros)*	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				
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)						

OTHER INFORMATION

Other information for a clearer understanding of the annual financial statements

Of the 414,567,487 euros of operating income (sales, provision of services and royalties), income from intellectual property accounted for 356,610,060 euros. The entire tax result was taxed at a rate of 10%.

Withholding tax of 38,561,829 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 2023:

Item *(in euros)*	Amount at start of financial year	Allocation	Reversal of provisions used	Reversal of provisions not used	Amount at reporting date
Provisions for litigation	12,448,843	644,021	9,052,382		4,040,482
Provision for contract loss		-			-
AFS provision	5,691,980	2,383,835	1,840,128	-	6,235,688
Other provisions for risks and charges					
TOTAL	**18,140,823**	**3,027,856**	**10,892,510**	**-**	**10,276,170**

Impairment of receivables

In euros	Amount at start of financial year	Increases, provisions	Decreases, reversals	Amount at reporting date
Provision for doubtful debts	8,212,659	5,677,819	4,252,498	9,637,980
TOTAL IMPAIRMENT	**8,212,659**	**5,677,819**	**4,252,498**	**9,637,980**

Research and development expenditure

The amount of eligible R&D expenditure provisioned with respect to the 2023 CIR (Research Tax Credit) stands at roughly 14.8 million euros, giving entitlement to a tax credit in the amount of 4.4 million euros for 2023. Of this 4.4 million euros, 1.2 million euros was classified as subsidies for development projects.

Information on affiliates

Intra-group transactions with Group subsidiaries

In thousands of euros	Cryovision	GTT SEA	Ascenz Marorka	GTT Training	GTT NA	GTT China	GTT Ventures	Ascenz Pte	GTT Korea	Elogen	Ose	Marorka	Total
Non-current assets	0	0	0	0	0	0	0	0	0	0	663	0	663
Loans	0	0	1,600	174	0	0	6,427	7,439	0	14,612	0	6,055	36,307
Trade receivables	146	0	483	19	240	194	163	521	1,657	1,149	195	264	5,031
Current account	413	200	0	0	0	42	1	0	0	0	0	0	656
TOTAL ASSETS	**559**	**200**	**2,083**	**193**	**240**	**236**	**6,590**	**7,960**	**1,657**	**15,761**	**858**	**6,319**	**42,656**
Trade payables	0	0	44	6	0	(164)	0	0	0	0	430	82	398
Current account	0	0	0	0	0	0	0	0	0	906	108	0	1,014
TOTAL LIABILITIES	**0**	**0**	**44**	**6**	**0**	**(164)**	**0**	**0**	**0**	**906**	**538**	**82**	**1,412**

In thousands of euros	Cryovision	GTT SEA	GTT NA	GTT Training	GTT Russia	GTT China	GTT Ventures	GTT Korea	Ascenz Solutions	Elogen	Ose	Marorka	Total
Studies – excluding new builds													
Provision of personnel	83		284	116	(1,125)	310	112	1,657		1,071	162		2,670
Other income	10		483							11			504
Revenues from operating activities	**93**	**-**	**767**	**116**	**(1,125)**	**310**	**112**	**1,657**	**-**	**1,082**	**162**	**-**	**3,174**
Sub-contracting	(73)	(889)	(1,955)	(316)	2,584	(7,990)			(105)		(1,069)	(462)	(10,275)
Consulting													
Other costs								(2,478)	(144)		(87)	(255)	(2,964)
External expenses	**(73)**	**(889)**	**(1,955)**	**(316)**	**2,584**	**(7,990)**	**-**	**(2,478)**	**(249)**	**-**	**(1,156)**	**(717)**	**(13,239)**
Salaries								150		(9)			141
Personnel expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150**	**-**	**(9)**	**-**	**-**	**141**
Write-off of debt	-	-	-	-	(1,255)	-	-	-	-	-	-	-	(1,255)
Interest on loans	-	-	-	7	5	-	163	-	299	268	-	195	937
NET INCOME	**20**	**(889)**	**(1,188)**	**(193)**	**209**	**(7,680)**	**275**	**(671)**	**50**	**1,341**	**(994)**	**(522)**	**(10,242)**

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

In thousands of euros	Accounting income	Net fiscal income	Tax	Net income
Current income	267,360	347,901	(34,790)	232,570
Non-recurring profit (loss)	7,176	28,187	(2,819)	4,357
Company profit-sharing and incentive scheme	(8,974)			(8,974)
Tax credits	3,400		3,400	3,400
Allocation of tax credits				
Allocation of tax loss carryforwards				
Tax consolidation income			296	296

Consolidated financial statements

GTT financial statements are consolidated using the equity method in the consolidated financial statements prepared 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, the subsidiaries Elogen and OSE 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 34,270 thousand euros for 2023.

As of December 31, 2023, the tax group had 341,988 thousand euros in tax losses carried forward at the standard rate (25%), of which 81,303 thousand euros were created in financial year 2023.

Information on the income statement

Breakdown of revenue in thousands of euros in 2023

In thousands of euros	Royalties	Technical assistance	Other services	Total
France		1,467	755	2,222
South Korea	299,881	1,802	32,956	334,639
China	55,068	692	11,116	66,876
Russia	1,661	-	375	2,036
United States		517	250	767
United Kingdom		1,130	122	1,252
Norway		636	412	1,048
Singapore		773	347	1,120
Switzerland		-	1,056	1,056
Malaysia		376	166	542
Qatar		459	292	751
Italy		-	196	196
Australia		395	-	395
Other Export		215	1,453	1,668
TOTAL	**356,610**	**8,462**	**49,496**	**414,568**

Compensation of the management and control bodies

Compensation of all types paid in 2023 to the executive officers:

In thousands of euros **Executive compensation**	
Compensation allocated to the members of the management bodies	851
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	194

The members of the Board of Directors elected by the Shareholders' Meeting receive compensation for their work, the gross amount of which in 2023 was 577 thousand euros.

Significant events during the period

Business activity in 2023

Order momentum continues for LNG carriers

After a record year in 2022 in terms of order intake, GTT booked 73 LNG carrier orders in the financial year 2023, 21 of which were booked in the fourth quarter. Their delivery is scheduled between the first quarter of 2026 and the third quarter of 2029.

An order for two very large ethane carriers was booked in the fourth quarter of 2023, with delivery scheduled between the fourth quarter of 2026 and the second quarter of 2027.

additionally, in early 2023, an order was booked for an LNG liquefaction unit (FLNG), which is scheduled for delivery in the first quarter of 2027.

also, in the first two months of 2024, GTT booked two orders for a total of 23 LNG carriers – including eight very-large capacity carriers – as well as an order for three very large ethane carriers.

LNG as fuel

In July 2023, GTT received an order from the Chinese shipyard Yangzijiang to design the cryogenic tanks for ten LNG-powered very large container ships.

In September 2023, a new order for five large container ships was received from HD Hyundai Heavy Industries on behalf of Yang Ming, a Chinese ship-owner.

Delivery of these container ships is scheduled between the second quarter of 2026 and the first quarter of 2028.

Two new agreements with shipyards

In November 2023, GTT signed a Technical Assistance and Licensing Agreement with COSCO Shipping (Qidong) Offshore, a subsidiary of COSCO Shipping Corporation, and, in December 2023, a strategic cooperation agreement with the Chinese shipbuilding group, CSSC.

New service agreements for vessels in operation

In May 2023, GTT signed a Technical Service Agreement with the maritime transportation company Eastern Pacific Shipping and its subsidiary Coolco to support them with the maintenance and operation of a fleet of 33 vessels (24 LNG carriers, six ethane carriers and three container ships).

In October 2023, GTT announced that it had signed a service contract with the ship-owner CMA CGM for the maintenance and operation of 49 LNG-powered container ships. The contract includes on-site technical support from GTT teams during inspections, maintenance, repairs, operations and engineering services, as well as training and access to the HEARS® emergency hotline. The contract also includes solutions provided by Ascenz Marorka.

Innovation: development of new technologies in a range of areas

Innovations in the field of LNG carriers

At the start of 2023, GTT obtained several approvals in principle for the adoption of new technologies in the LNG carrier field. A notable example was from Lloyd's Register for a new LNG carrier design in collaboration with Samsung Heavy Industries, incorporating the three-tank concept developed by GTT and equipped with the Mark III Flex membrane containment system.

Innovations in the field of LNG-fuelled vessels/ alternative fuels

In 2023, GTT obtained numerous approvals in principle from classification societies, especially in the area of alternative fuels. The approvals cover the following concepts:

- a dual-fuel, LNG-powered supertanker (ABS, ClassNK, Bureau Veritas, DNV and Lloyd's' Register);
- a dual-fuel LNG-powered Suezmax supertanker (ABS, DNV);
- an LNG tank with an "NH_3 ready" rating (ClassNK, DNV);
- an LNG tank allowing a pressure of up to one barg for LNG-as-fuel applications (ABS); and
- the Recycool™ system, applied to LNG-powered vessels, which reliquefies excess boil-off gas to reduce greenhouse gas emissions and improve economic performance (ClassNK).

The Group also obtained a 4.66 million euros subsidy from Bpifrance for the design of an on-board CO_2 capture system for vessels, and the development of smart digital ship-management solutions by OSE Engineering (a subsidiary of the GTT Group), as part of the MerVent project.

Developments in the field of liquid hydrogen transportation

In July 2023, GTT received an approval in principle from ClassNK for a new membrane containment system concept for the transport of liquefied hydrogen.

As previously announced 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 m^3, 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.

GTT Strategic Ventures

In September 2023, the GTT Group's investment fund, GTT Strategic Ventures, announced an investment in the technology company 'bound4blue' to support the development of wind-assisted propulsion technology for ships. After Tunable and Sarus, bound4blue is the third minority stake of GTT Strategic Ventures, whose ambition is to contribute to the growth of Climate Tech champions.

Korea Fair Trade Commission investigation

In November 2020, the Korea Fair Trade Commission (KFTC) concluded that some of GTT's business practices were in breach of Korean competition rules and ordered corrective measures to allow Korean shipyards who so request to perform all or part of the technical assistance services currently included in the technology licence. This decision was accompanied by an administrative fine of approximately 9.5 million euros.

Following the appeal filed by GTT against the KFTC's decision, in December 2022 the Seoul High Court confirmed GTT's obligation to separate technical assistance from the technology licence agreement if requested by the Korean shipyards, while cancelling the administrative fine.

By a decision dated April 13, 2023, the Korean Supreme Court rejected GTT's appeal filed in December 2022 against the decision of the Seoul High Court confirming GTT's obligation to separate, in whole or in part, technical assistance from the technology licence agreement at the request of the Korean shipyards.

GTT considers that construction assistance and engineering services are essential to the safety and performance of its solutions.

The Group specifies that the fine paid at the beginning of 2021 to the KFTC was reimbursed and that it has not received, to date, any request from the Korean shipyards to renegotiate the contracts.

Off-balance sheet commitments

The Group signed contracts for lines of credit for a total amount of 50 million euros with three banking institutions during the 2016 financial year:

- On June 30, 2016, the Group agreed to a line of credit with BNP Paribas in the amount of 25 million euros for a period of five years renewable for two years, with a pari passu clause, with no guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. During 2022, expiry of the contract was postponed for one additional year, i.e. until 2024. This line will not be renewed in 2024.
- On July 6, 2016, the Group agreed to a line of credit with Crédit du Nord in the amount of 15 million euros for a period of seven years, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023.
- On July 12, 2016, the Group signed a line of credit agreement with the Société Générale bank in the amount of 10 million euros, for a period of five years renewable for two years, with a pari passu clause, without guarantees, sureties or financial covenants, without restrictions on the allocation of dividends and with limited reasons for default. This line of credit was terminated in 2023.

These lines of credit were not used during 2023.

Guarantees given

The Company also issued to its subsidiary Elogen:
Parent company guarantees for a total amount of 8.6 million euros covering several contracts:

Purpose of the guarantees given to Elogen's customers	Amount
Performance bond	€2,966,838
Completion bond	€400,000
Joint and several guarantee (maximum amount)	€1,735,200
Second deadline guarantee	€2,884,050
Security guarantee	€650,640
TOTAL	**€8,636,728**

A bank guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17 million euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027.

Guarantees received

On June 13, 2023, the Company obtained a performance guarantee from CIC for one of its customers for a maximum amount of 900 thousand euros. It expired on December 31, 2023.

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	280	70	10	0	18	378
Total amount of invoices concerned including tax (€)	2,414,855	1,134,554	128,425	0	58,635	3,736,470
% of total amount of purchases including tax for the financial year	2%	1%	0%	0%	0%	4%

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	132	49	29	12	218	440
Total amount of invoices concerned including tax (€)	54,878,288	10,181,760	3,645,552	4,234,298	14,190,664	87,130,562
% of total amount of sales including tax for the financial year	13%	3%	1%	1%	3%	21%

6.2.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2023

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of GTT for the year ended December 31, 2023.

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, 2023 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 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 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, 2023 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
As at December 31, 2023, the recurring royalties recognized under the license agreements for the construction of tanks represent M€ 357 recognized as operating revenue. 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 *pro rata temporis* 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. 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.	Our work consisted mainly in: • 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 *pro rata temporis* 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. Furthermore, we assessed the appropriateness of the information provided in the notes to the financial statements.

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, 2023, CAILLIAU DEDOUIT ET ASSOCIES and ERNST & YOUNG Audit were in the seventh and twenty-sixth year of total uninterrupted engagement, respectively, including ten 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. 821-55 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

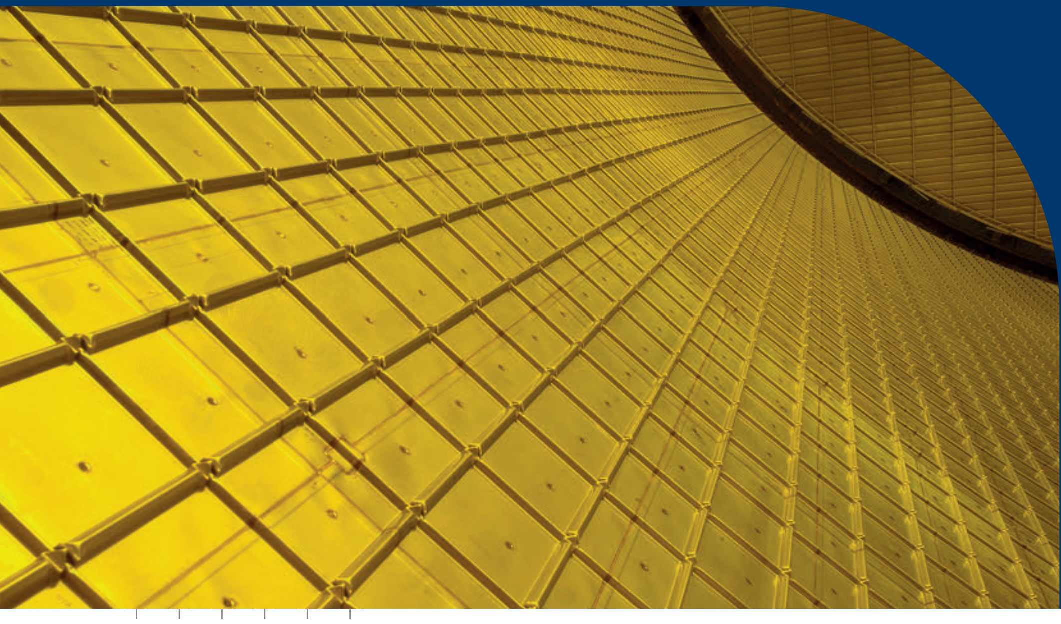
We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting 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. 821-27 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, April 26, 2024
The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron



7

Share capital and shareholding AFR

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

7.1 SHAREHOLDING

7.1.1 PRINCIPAL SHAREHOLDERS

7.1.1.1 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, 2024:

Shareholding	Number of shares	% of the capital	% of voting rights
ENGIE	1,870,907	5.05%	5.06%
GDF International	123,200	0.33%	0.33%
DNCA	1,970,991	5.32%	5.33%
Managers and employees of the Company	274,760	0.74%	0.74%
Public	32,712,589	88.23%	88.53%
Treasury shares	125,910	0.34%	0.00%
TOTAL	**37,078,357**	**100.00%**	**100.00%**

As at March 31, 2023, the Company's capital comprised 37,078,357 shares, representing as many theoretical voting rights and 36,952,447 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 2023, 2022 and 2021, the share capital and voting rights were broken down as follows:

	Situation as at 31/12/2023			Situation as at 12/31/2022			Situation as at 12/31/2021		
Shareholding	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	5.05%	5.06%	1,870,907	5.05%	5.07%	11,158,380	30.09%	30.25%
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.	1,947,558	5.25%	5.27%	1,876,787	5.06%	5.08%	-	0.00%	0.00%
Managers and employees of the Company	269,184	0.73%	0.73%	266,793	0.72%	0.72%	243,830	0.66%	0.66%
Public	32,742,223	88.30%	88.61%	32,788,565	88.43%	88.79%	25,362,311	68.40%	68.76%
Treasury shares	125,285	0.34%	0.00%	152,105	0.41%	0.00%	190,636	0.51%	0.00%
TOTAL	**37,078,357**	**100.00%**	**100.00%**	**37,078,357**	**100.00%**	**100.00%**	**37,078,357**	**100.00%**	**100.00%**

7.1.1.2 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.

7.1.2 VOTING RIGHTS

The provisions relating to the voting rights attached to the Company's shares are specified in section 9.1.2.3 – *Rights, liens, restrictions and obligations attached to the shares* of this Universal Registration Document.

7.1.3 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.

7.1.3.1 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.

7.1.4 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.

7.1.5 TRANSACTIONS ON SECURITIES BY SENIOR MANAGEMENT

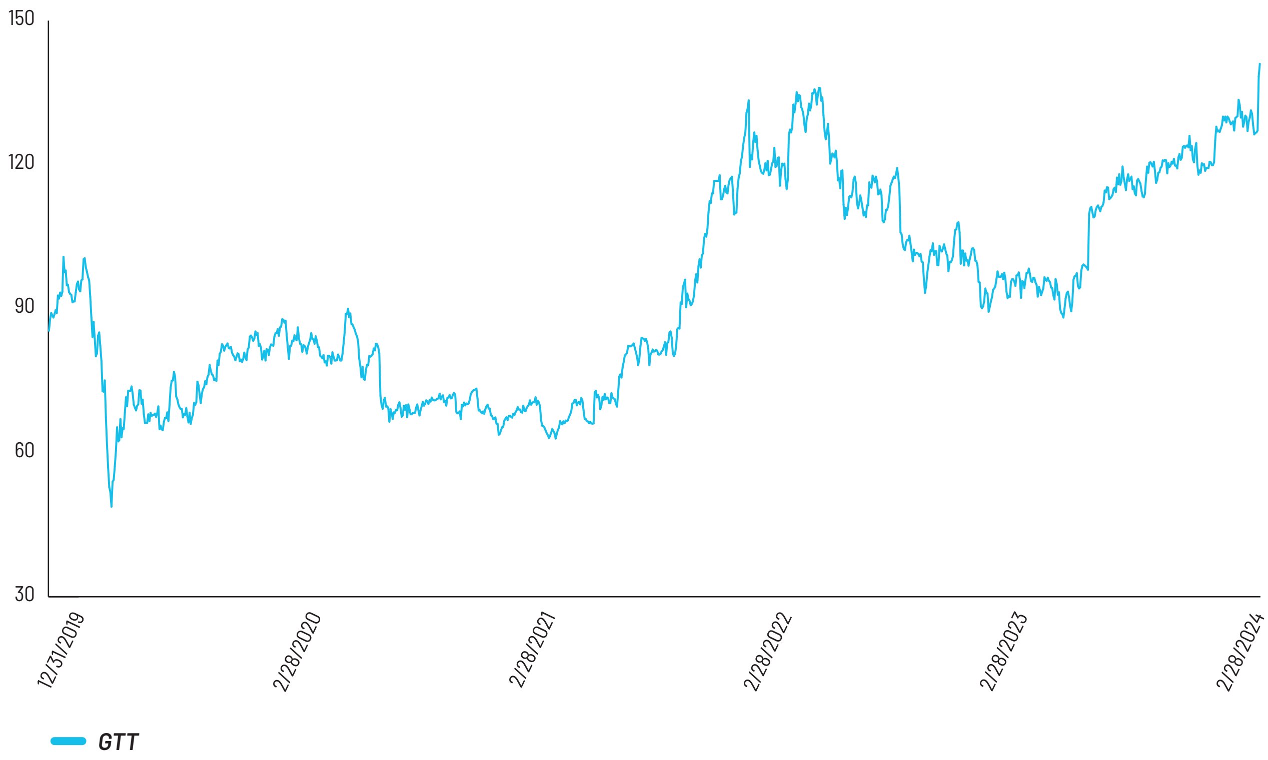
The transactions that the Company is aware of that were carried out in the 2023 financial year on GTT securities and related financial instruments, by corporate officers, directors and other persons in charge and those related to them, as mentioned in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code are the following:

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share *(in euros)*
Christian Germa	Acquisition	02/17/2023	10,000	97.00
Karim Chapot	Sale	05/12/2023	3,192	98.00
David Colson	Sale	07/31/2023	2,000	110.14

7.2 STOCK-MARKET DATA

7.2.1 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.



7.2.2 CHANGES TO STOCK-MARKET PRICES AND TRADING VOLUMES

Main market data

	2023
Number of shares as at December 31	37,078,357
Share price as at December 31 *(in euros)*	**119.9**
Highest price *(in euros)*	126.00
Lowest price *(in euros)*	85.15
Market capitalisation as at December 31 *(in thousands of euros)*	4,445,695

Change in the stock-market price between March 2023 and February 2024	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 2023	95.383	102.60	89.35	89,936	3,536,630
April	95.464	97.75	92.20	63,633	3,539,644
May	95.441	98.35	92.25	60,414	3,538,792
June	93.309	96.55	88.15	60,874	3,459,748
July	97.088	110.90	89.45	71,012	3,599,867
August	112.396	115.30	109.00	54,932	4,167,446
September	116.452	119.60	113.60	68,229	4,317,863
October	118.005	120.90	113.20	64,084	4,375,415
November	121.327	124.00	118.20	59,670	4,498,616
December	120.863	126.00	117.90	64,783	4,481,407
January 2024	128.159	130.10	120.50	58,914	4,751,929
February	130.886	143.00	126.30	82,138	4,853,027

(1) *Arithmetical average of closing rates.*
(2) *On the 37,078,357 shares comprising the share capital over the period under consideration.*

7.3 COMMUNICATION WITH SHAREHOLDERS

7.3.1 SHAREHOLDER AND INVESTOR CONTACTS

Investor relations department

1 Route de Versailles,
78470 Saint-Rémy-lès-Chevreuse, France
Phone: +33 1 30 23 20 87
Fax: +33 1 30 23 47 00
information-financiere@gtt.fr
www.gtt.fr

Indicative dates for GTT's financial reporting are as follows:

Shareholders' Meeting	06/12/2024
H1 2024 results	07/25/2024
Activity in the third quarter of 2024	10/25/2024

7.3.2 KEY FIGURES FOR INVESTOR RELATIONS IN 2023

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.

- **11 days of** roadshows.
- Participation in **8 industry-specific or generalist conferences**.
- Coverage of the share by **8 stock market companies**.

7.3.3 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.

7.4 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)	2022	2021	2020	2019	2018
Total dividend pay-out	114,508,380	114,349,573	158,643,860	120,576,836	115,579,898
Net dividend per share	3.10	3.10	4.29	3.25	3.12

In accordance with GTT's dividend distribution policy, pursuant to the Board of Directors' decision of July 27, 2023, an interim dividend of 1.85 euros per share was paid, entirely in cash. The ex-dividend date for this interim dividend was December 12, 2023, and it was paid on December 14, 2023.

7.5 SHARE BUYBACK PROGRAMME

The Combined Shareholders' Meeting of June 7, 2023 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 Company share purchase option plan under the provisions of Articles L. 225-177 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 repurchased shares; 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 authorised purpose or that would become authorised 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 3,707,835 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, 2023, the Company held no GTT shares under the terms of its liquidity contract and 125,285 GTT shares outside of the liquidity contract.

7.6 INFORMATION ON CAPITAL

AMOUNT OF THE SHARE CAPITAL

At the date of registration of this Universal Registration Document, the Company's share capital is 370,783.57 euros, divided into 37,078,357 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, 2022.

POTENTIAL CAPITAL

None.

AUTHORISATIONS RELATING TO THE CAPITAL

As at the date of this Registration Document, the Board of Directors, pursuant to decisions taken by the Shareholders' Meetings of June 2, 2020 and May 27, 2021, has the following delegations or authorisations:

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 2022 financial year
17th	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	58,891 shares granted during the 2023 financial year

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 2023 financial year
15th	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 7, 2023	0 shares held by GTT on December 31, 2023
16th	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 May 31, 2022	Not used
17th	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 for capital increases and €300 million for debt securities	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used

Resolution of the Shareholders' Meeting	Purpose of the resolution	Maximum nominal amount	Term of the authorisation	Utilisation of the authorisation during the 2023 financial year
18th and 19th	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 for capital increases and €300 million for debt securities	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
20th	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
21th	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
22th	Capital increase by including premiums, reserves, profits for the period or other(1)	€75,000	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
23th	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	26 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
24th	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	18 months as of the date of the Combined Shareholders' Meeting of June 7, 2023	Not used
25th	Global limit of aforementioned authorisations	€121,500 for capital increases and €300 million 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.

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 5.5 – *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
January 3	January 2	increase	BlackRock	1,200,145	3.24%	3.24%
January 12	January 12	Increase	Federated Hermes	764,052	2.06%	2.06%
January 18	January 12	Increase	CDC Group	764,716	2.06%	2.06%
January 27	January 24	Increase	CDC Group	1,317,115	3.55%	3.55%
February 7	February 6	Decrease	BlackRock	1,097,690	2.96%	2.96%
February 8	February 7	Increase	BlackRock	1,116,861	3.01%	3.01%
February 10	February 6	Increase	CDC Group	1,930,055	5.20%	5.20%
February 13	February 10	Decrease	BlackRock	1,068,978	2.88%	2.88%
March 24	March 23	Decrease	Federated Hermes	726,170	1.95%	1.95%
March 24	March 24	Increase	Amundi	1,118,080	3.01%	3.01%
March 31	March 30	Increase	Janus Henderson	381,869	1.03%	1.03%
April 12	April 12	Decrease	Amundi	1,111,115	2.99%	2.99%
April 17	April 14	Increase	BlackRock	1,140,676	3.07%	3.07%
April 18	April 17	Decrease	BlackRock	1,072,143	2.89%	2.89%
April 19	April 17	Decrease	CDC Group	1,099,140	2.96%	2.96%
April 21	April 21	Decrease	Artisan Partners Limited Partnership	363,725	0.98%	0.98%
April 28	April 27	Increase	BlackRock	1,118,859	3.02%	3.02%
April 28	April 27	Increase	CDC Group	1,500,053	4.04%	4.04%
May 1	April 28	Decrease	BlackRock	1,071,974	2.89%	2.89%
May 5	May 1	Increase	Columbia Threadneedle	616,756	1.66%	1.66%
May 15	May 9	Decrease	CDC Group	1,120,667	3.02%	3.02%
May 16	May 11	Increase	Columbia Threadneedle	766,909	2.07%	2.07%
June 13	June 8	Decrease	Columbia Threadneedle	355,906	0.96%	0.96%
June 14	June 8	Decrease	CDC Group	931,350	2.51%	2.51%
June 19	June 16	Increase	Allianz	745,997	2.01%	2.01%
June 19	June 16	Increase	BlackRock	1,146,915	3.09%	3.09%
June 26	June 26	Decrease	BlackRock	1,090,202	2.94%	2.94%
June 27	June 26	Increase	BlackRock	1,138,298	3.07%	3.07%
June 28	June 27	Decrease	BlackRock	1,108,144	2.99%	2.99%
June 29	June 28	Increase	BlackRock	1,117,507	3.01%	3.01%
June 30	June 29	Decrease	BlackRock	1,092,920	2.95%	2.95%
July 3	June 27	Increase	CDC Group	1,153,938	3.11%	3.11%
July 14	July 14	Increase	Amundi	1,116,640	3.01%	3.01%
July 18	July 14	Decrease	Allianz	739,144	1.99%	1.99%
July 24	July 19	Decrease	CDC Group	1,028,938	2.77%	2.77%
August 2	August 2	Decrease	Amundi	1,105,521	2.98%	2.98%

Declaration date	Date	Crossing	Company	Number of securities	% of the capital	% of voting rights
August 17	August 14	Increase	Columbia Threadneedle	388,066	1.05%	1.05%
August 17	August 17	Increase	Amundi	1,112,436	3.00%	3.00%
August 21	August 18	Increase	BNP Paribas Asset Management	375,909	1.01%	1.01%
August 23	August 23	Increase	Teacher Retirement System of Texas	378,533	1.02%	1.02%
August 24	August 24	Decrease	Amundi	1,110,295	2.99%	2.99%
November 28	November 23	Increase	Edmond de Rothschild Asset Mgt	371,191	1.00%	1.00%
December 12	December 12	Increase	Amundi	1,124,283	3.03%	3.03%
December 21	December 20	Increase	BlackRock	1,139,609	3.07%	3.07%
December 25	December 22	Decrease	BlackRock	1,056,859	2.85%	2.85%

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 2023 financial year.

8

Shareholders' Meeting

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

8.1 AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

8.1.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the annual financial statements for the financial year ended December 31, 2023.
- Approval of the consolidated financial statements for the financial year ended December 31, 2023.
- Appropriation of net income for the financial year ended December 31, 2023.
- Statutory Auditors' special report on related-party agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code.
- Renewal of the term of office of Ms Carolle Foissaud as director.
- Ratification of the co-optation of Ms Domitille Doat Le Bigot as director.
- Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability information.
- Approval of the information relating to the compensation of the Chairman and Chief Executive Officer and the members of the Board of Directors mentioned in Article L. 22-10-9 I. of the French Commercial Code and included in the corporate governance report.
- Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2023 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer.
- Approval of the compensation policy for the Chairman and Chief Executive Officer for the period from January 1, 2024 to June 12, 2024.
- Approval of the compensation policy for the Chief Executive Officer as of June 12, 2024.
- Approval of the compensation policy for the Chairman of the Board of Directors as of June 12, 2024.
- Approval of the compensation policy for the members of the Board of Directors for the 2024 financial year.
- Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares.

8.1.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Authorisation to be given to the Board of Directors for a period of 24 months to reduce the share capital by cancelling treasury shares.

8.1.3 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

- Powers for formalities

8.2 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 by-laws in order, in particular, to submit for your approval the resolutions covering the annual financial statements for the financial year ended December 31, 2023.

Your Board of Directors submits the following 16 resolutions for your approval.

8.2.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the annual financial statements for the financial year ended December 31, 2023

(1st resolution)

You are asked to approve the Company's annual financial statements for the financial year ended December 31, 2023, as well as non-tax deductible expenses and charges.

The Company's corporate financial statements show a profit of 231,649,897.03 euros.

Approval of the consolidated financial statements for the financial year ended December 31, 2023

(2nd resolution)

You are asked to approve the Group's consolidated financial statements for the financial year ended December 31, 2023, which show a profit of 201,372,087.49 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, 2023 show a profit of 231,649,897.03 euros, your Board of Directors proposes the following allocation of this profit:

Profit for the financial year	**€231,649,897.03**
Other reserves	-
Retained earnings	€(68,363,183.20)
Distributable profits	**€163,286,713.83**
Allocation	
Dividends(1)	**€92,752,210.72**
Retained earnings	€70,534,503.11

(1) The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2023, namely 36,953,072 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 4.36 euros per share.

An interim dividend payment of 1.85 euros per share was paid on December 14, 2023. The balance due, 2.51 euros per share, should be paid on June 20, 2024, it being stipulated that the ex-dividend date will be June 18, 2024.

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 2023. 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. 1.74 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 agreements entered into during the financial year ended December 31, 2023.

Similarly, it does not mention any agreements entered into in prior fiscal years and that remained in effect.

Composition of the Board of Directors

(Resolutions 5 to 6)

Reappointment of Ms Carolle Foissaud

Ms Carolle Foissaud's term of office as director expires at the end of the Shareholders' Meeting.

Under the 5th resolution, your Board of Directors asks you to renew Ms Carolle Foissaud's term of office as director for a term of four (4) years, i.e. until the end of the Shareholders' Meeting held in 2028 to approve the financial statements for the financial year ending December 31, 2027.

Ratification of the appointment of Ms Domitille Doat Le Bigot

Ms Sandra Roche-Vu Quang resigned as director with effect from June 7, 2023.

On the recommendation of the Compensation and Nominations Committee, on June 7, 2023, your Board of Directors co-opted Ms Domitille Doat Le Bigot as director to replace Ms Sandra Roche-Vu Quang, who had resigned.

Under the 6th resolution, your Board of Directors asks you to ratify the co-optation of Ms Domitille Doat Le Bigot.

Ms Domitille Doat Le Bigot would serve for the remainder of her predecessor's term of office, i.e. until the end of the Shareholders' Meeting held in 2025 to approve the financial statements for the financial year ending December 31, 2024.

Information about the candidates for director can be found in the appendix to this report.

Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability information

(7th resolution)

As a consequence of the entry into force of French Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, which transposed Directive (EU) 2022/2464 (the "CSRD"), the Company will publish the sustainability information required by the above-referenced regulation starting in 2025 (information for financial year 2024). This sustainability information must be certified either by a statutory auditor or by an independent third party listed with the French accreditation committee (*Comité français d'accréditation* – Cofrac).

On the basis of the recommendation from the Audit and Risk Management Committee, the Board of Directors therefore proposes to appoint Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability information for a term of four financial years corresponding to the remainder of its term of office as Statutory Auditor responsible for certifying the financial statements.

The Board highlights Ernst & Young Audit's recognised expertise in sustainability matters and its ability to assist the Company in implementing its new regulatory obligations. This choice is based primarily on this firm's competence in sustainability, its knowledge of the Company's challenges and organisation, as well as its degree of independence and its management of conflict of interest and risk prevention. The appointment of Ernst & Young Audit, which is also the Company's Statutory Auditor, furthermore ensures the interconnection and consistency between the financial and sustainability information.

For information purposes, it is noted that in making its recommendation, the Audit and Risk Management Committee was not influenced by any third party and was not subject to any contractual clause that restricted its choice.

Approval of the information stipulated in Article L. 22-10-9, I, of the French Commercial Code provided in the corporate governance report

(8th resolution)

In accordance with Article L. 22-10-34, I, of the French Commercial Code, you are asked to approve the 8th 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 2023 or allocated to the corporate officers in respect of 2023, as well as information allowing analysis of the compensation of the executive officer 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 2023 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2023 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer

(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 elements composing the total compensation and benefits of any kind paid during the 2023 financial year, or allocated in respect of the same year, to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the Board of Directors' report on corporate governance in chapter 4 of the 2023 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 7, 2023, in its 13th 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 compensation policy for the Chairman and Chief Executive Officer for the period from January 1, 2024 to June 12, 2024

(10th resolution)

In the 10th 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 January 1, 2024, and until such date as the offices are separated, 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 for the Chief Executive Officer as of June 12, 2024

(11th resolution)

In the 11th 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 Chief Executive Officer as of June 12, 2024, 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 for the Chairman of the Board of Directors as of June 12, 2024

(12th resolution)

In the 12th 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 as of the date on which the offices of Chairman of the Board of Directors and Chief Executive Officer are separated, as presented in chapter 4 of this Universal Registration Document, sections 4.2.2.1 and 4.2.2.3.1.

Approval of the compensation policy for members of the Board of Directors pursuant to the 2024 financial year

(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 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 4.4.2.3.2.

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares

(14th 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) shall not exceed 10% of the shares composing the Company's share capital, i.e. for illustrative purpose 3,707,835 based on the share capital as of December 31, 2023, 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 shall 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 704,488,650 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 7, 2023 (15th resolution).

2023 review of the previous share buyback programme approved by the Shareholders' Meeting

During the 2023 financial year, the cumulative repurchase of shares as part of the liquidity contract entered into with Rothschild Martin Maurel amounted to 373,324 shares at an average price of 103.2528 euros.

Cumulative sales in relation to the liquidity contracts referred to above related to 373,324 GTT shares at an average price of 103.3603 euros. During this financial year, no shares previously purchased by the Company were cancelled. As of December 31, 2023, GTT did not hold any of its own shares under the liquidity contract and held 125,285 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.

8.2.2 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

(15th 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 14th 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 May 31, 2022 (16th resolution).

8.2.3 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Powers for formalities

(16th resolution)

The 16th 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 Carolle Foissaud outside the GTT Group during the last five years. Ms Carolle Foissaud holds 200 shares in the Company. For a presentation of Carolle Foissaud, please refer to section 4.1.3.1 of the Company's Universal Registration Document.

Current terms of office

Companies	Mandates and offices held
TERÉGA	Deputy Chief Executive Officer
MERSEN*	Director representing Bpifrance Investissement
KEOLIS	Director
The ENSTA School of Engineering	Chairwoman of the Orientation Board

* *French listed company.*

Past terms of office over the past five years

Companies	Mandates and offices held
None.	

Appendix 2

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.

Companies	Mandates and offices held
Eurazeo	Chief Digital DATA and TECH Officer
Mettler Toledo*	Director

* *French listed company.*

Past terms of office over the past five years

Companies	Mandates and offices held
Carlsberg (Denmark)	Director
Zeotap Data Platform	Advisor to the founders

8.3 DRAFT RESOLUTIONS

8.3.1 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

First resolution

(Approval of the annual financial statements for the financial year ended December 31, 2023)

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, 2023, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 231,649,897.03 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, 2023, amounted to 53,958.36 euros, as well as the tax paid on these expenses and charges, which came to 13,489.59 euros.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2023)

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, 2023, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 201,372,087.49 euros.

Third resolution

(Appropriation of net income for the financial year ended December 31, 2023)

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, 2023 show a profit of 231,649,897.03 euros, decides to allocate the 2023 profit as follows:

Profit for the financial year	**€231,649,897.03**
Other reserves	-
Retained earnings	€(68,363,183.20)
Distributable profits	**€163,286,713.83**
Allocation	
Dividends(1)	**92,752,210.72 euros**
Retained earnings	€70,534,503.11

(1) The total amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2023, namely 36,953,072 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.

Consequently, the distributed dividend is fixed at 4.36 euros per share for each of the 36,953,072 shares entitled to a dividend. An interim dividend payment of 1.85 euros per share was paid on December 14, 2023. The balance due, 2.51 euros per share, will be paid on June 20, 2024, it being stipulated that the ex-dividend date will be June 18, 2024. 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 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 2023. 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. 1.74 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.

It notes that the Company, in respect of the past three financial years, carried out the following dividend distributions:

	Financial year ended December 31		
(in euros)	**2022**	**2021**	**2020**
Total dividend pay-out	114,508,380	114,349,573	158,643,860
Net dividend per share	3.10	3.10	4.29

Fourth 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 agreements entered into during the financial year ended December 31, 2023.

Fifth resolution

(Renewal of the term of office of Ms Carolle Foissaud as director)

The Shareholders' Meeting, noting that Ms Carolle Foissaud's term of office has ended, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to renew Ms Carolle Foissaud's term of office as director for a term of four years, i.e. until the end of the Shareholders' Meeting held in 2028 to approve the financial statements for the previous financial year.

Sixth resolution

(Ratification of the co-optation of Ms Domitille Doat Le Bigot 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 Ms Domitille Doat Le Bigot as director to replace Ms Sandra Roche-Vu Quang, who has resigned, for the remainder of her term of office, i.e. until the end of the Shareholders' Meeting held in 2025 to approve the financial statements for the previous financial year.

Seventh resolution

(Appointment of Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability information)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint Ernst & Young Audit as Statutory Auditor in charge of certifying the sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of French Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the duration of this appointment shall be equivalent to that of the remainder of the engagement to certify the financial statements and shall expire at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the financial statements for the previous financial year.

Eighth resolution

(Approval of the information relating to the compensation of the Chairman and Chief Executive Officer and the members of the Board of Directors mentioned in Article L. 22-10-9 I. of the French Commercial Code and included in the corporate governance report)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after 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 the Chairman and Chief Executive Officer and members of the Board of Directors 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 2023 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Ninth resolution

(Approval of the fixed, variable and exceptional elements composing the total compensation and benefits of any kind paid during the 2023 financial year or allocated in respect of the same year to Philippe Berterottière, Chairman and Chief Executive Officer)

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 2023 financial year or allocated in respect of the same financial year to Mr Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the report on corporate governance shown in chapter 4 of the Company's 2023 Universal Registration Document, section 4.2.1.2.3.

Tenth resolution

(Approval of the compensation policy for the Chairman and Chief Executive Officer for the period from January 1, 2024 to June 12, 2024)

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 for the period from January 1, 2024 to June 12, 2024, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company's 2023 Universal Registration Document.

Eleventh resolution

(Approval of the compensation policy for the Chief Executive Officer as of June 12, 2024)

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 Chief Executive Officer of the Company as of June 12, 2024, as presented in sections 4.2.2.1 and 4.2.2.2 of the Company's 2023 Universal Registration Document.

Twelfth resolution

(Approval of the compensation policy for the Chairman of the Board of Directors as of June 12, 2024)

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 of the Board of Directors of the Company as of June 12, 2024, as presented in sections 4.2.2.1 and 4.2.2.3.1 of the Company's 2023 Universal Registration Document.

Thirteenth resolution

(Approval of the compensation policy for the members of the Board of Directors for the 2024 financial year)

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 for the 2024 financial year, as presented in sections 4.2.2.1 and 4.2.2.3.2 of the Company's 2023 Universal Registration Document.

Fourteenth 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 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 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 the said buyback) does not exceed 10% of the shares composing the capital of the Company, representing, for illustrative purpose, 3,707,835 based on the capital on December 31, 2023, it being understood that (i) the number of shares acquired for retention and their subsequent presentation in a merger, split 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 general regulations of the Autorité des Marchés Financiers, 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 704,488,650 euros, corresponding to a maximum number of 3,707,835 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 7, 2023 (15th resolution).

8.3.2 RESOLUTIONS THAT FALL WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Fifteenth resolution

(Authorisation to be given 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 by-laws 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 7, 2023 (16th resolution).

8.3.3 RESOLUTION THAT FALLS WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

Sixteenth 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.

8.4 STATUTORY AUDITORS' REPORTS AFR

8.4.1 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

The special report of the Statutory Auditors on related-party agreements for the year ended December 31, 2023 is presented in section 4.3 of the Company's Universal Registration Document.

8.4.2 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 6.2.4 of the Company's Universal Registration Document.

8.4.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2023 is presented in section 6.1.6 of the Company's Universal Registration Document.

8.4.4 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 6.2.4 of the Company's Universal Registration Document.

8.4.5 STATUTORY AUDITORS' REPORT 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.

Combined Shareholders' Meeting of June 12, 2024

To the General Assembly of GTT,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of purchased shares, we have drawn up this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of twenty-four months from the date of this meeting, all powers to cancel, in one or more instalments, up to a limit of 10% of its share capital, per period of twenty-four months, the shares purchased pursuant to the implementation of an authorization to purchase by your company of its own shares within the framework of the provisions of the aforementioned article.

We have carried out the due diligence that we have deemed necessary with regard to the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this mission. Those steps lead to an examination of whether the causes and conditions of the proposed reduction in capital, which is not such as to undermine the equality of shareholders, are lawful.

We have no comment to make on the causes and conditions of the proposed reduction in capital.

Paris and Paris-La Défense, April 26, 2024

The Statutory Auditors

French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

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Additional information

AFR *Elements of the annual financial report are identified in the table of contents by the following pictogram*

9.1 PRINCIPAL LEGAL AND STATUTORY PROVISIONS

9.1.1 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 – *2023 Report on Corporate Governance* and in this chapter of the Universal Registration Document.

9.1.2 PROVISIONS OF THE COMPANY'S BYLAWS

9.1.2.1 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.

9.1.2.2 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 – *2023 Report on corporate governance* of this Universal Registration Document.

9.1.2.3 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.

9.1.2.4 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.

9.1.2.5 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.

9.1.2.6 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.

9.1.2.7 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.

9.1.2.8 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.

9.1.2.9 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.

9.1.2.10 Company financial year (Article 36 of the bylaws)

The financial year begins on January 1 and ends on December 31 each calendar year.

9.1.2.11 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.

9.2 INFORMATION ON THE STATUTORY AUDITORS

9.2.1 PRINCIPAL STATUTORY AUDITORS

Ernst & Young Audit
Represented by Mr Stéphane Pédron
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.

9.2.2 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.

9.3 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 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).

9.4 PERSON RESPONSIBLE

Philippe Berterottière, Chairman and CEO.

9.5 DECLARATION BY THE PERSON RESPONSIBLE AFR

I certify that the information in this Universal Registration Document, to the best of my knowledge, is accurate and free of any material omission.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial situation and results of the Company and all companies within the consolidation scope, 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 9.7 of this Universal Registration Document, provides a fair view of the evolution of business, results and the financial situation of the Company and all companies included in the consolidation scope, as well as a description of the main risks and uncertainties that they are facing.

Philippe Berterottière, Chairman and CEO.

9.6 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.

ECA means Emission Control Areas comprised of the Baltic Sea, North Sea, the English Chanel, North-American coasts and coasts of certain Caribbean Islands.

EPC contractor means engineering, procurement and construction contractor.

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.

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.

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.

Group refers to: (i) the Company; (ii) Cryovision, 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 Solutions Pte. Ltd., a company governed by the laws of the State of Singapore, with its registered office at 1 Tai Seng Avenue, #02-21, Tai Seng Exchange, Singapore 536464; (vii) Ascenz Marorka ehf, a company governed by the laws of Iceland, with its registered office at Smàratorgi 3, 201 Kópavogur, Iceland; (viii) OSE Engineering, 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, 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, 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.

g/kWh means grams per kilowatt hour.

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 Organisation.

Innovation plan refers to the plan presenting the Group's intellectual property and development innovation strategy.

LNG refers to liquefied natural gas.

LPG refers to liquefied petroleum gas.

LNGC (LNG Carrier) refers to a vessel for transporting LNG.

m^3 means cubic metre.

Mbtu means million British thermal units.

Mdm^3 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).

9.7 TABLES OF CONCORDANCE

9.7.1 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**		
1.1	Person responsible for the information	9.4 / Person responsible	298
1.2	Declaration by the person responsible	9.5 / Declaration by the person responsible	299
1.3	Expert statements and declarations of interest	N/A	N/A
1.4	Third-party information	N/A	N/A
1.5	Declaration on the competent authority for approving the document	Introduction	1
2	**Statutory Auditors**		
2.1	Details of the Statutory Auditors	9.2 / Information on the Statutory Auditors	298
2.2	Resignation/departure of Statutory Auditors	N/A	N/A
3	**Risk factors**	**Chapter 2/Risk factors**	**57**
4	**Information about the issuer**		
4.1	Legal and commercial name	9.1.1 / General information	294
4.2	Place of registration, registration number and LEI of the issuer	9.1.1 / General information	294
4.3	Date of incorporation and duration of the issuer	9.1.1 / General information	294
4.4	Registered office, legal form, applicable law, country of origin, address and telephone number of the registered office and website of the issuer	9.1.1 / General information	294
5	**Overview of activities**		
5.1	Principal activities	Chapter 1 / Presentation of the Group and its activities	23
5.2	Principal markets	Chapter 1 / Presentation of the Group and its activities	23
5.3	Significant events in the development of the issuer's activities	Chapter 1 / Presentation of the Group and its activities	23
		2023 Highlights	7
5.4	Strategy and objectives	1.3 / Objectives and strategy	27

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
5.5	Level of dependency on patents, licences, industrial, commercial or financial contracts, or new manufacturing procedures	1.3.3 / Innovation at the heart of the Group's strategy	28
		2.2.1.2 / Risks related to the Group's intellectual property and know-how	57
5.6	Competitive position	2.2.2.2.3 / Competitive environment	62
		Chapter 1 / Presentation of the Group and its activities	23
5.7	Investments		
5.7.1	Significant investments made	5.1.4 / Cash-flow	196
5.7.2	Principal investments in progress or for which firm commitments have already been made, including their geographical breakdown (in France and abroad) and their method of financing (internal or external)	5.1.4 / Cash-flow 1.3.3.1 / Resources dedicated to innovation and R&D	196 28
5.7.3	Information on joint ventures and companies in which the issuer holds a share in the capital likely to have a significant impact on the valuation of its assets and liabilities, its financial position or its earnings	Chapter 5 / Comments on the financial year	185
5.7.4	Environmental questions that can influence the use of property, plant and equipment	3.2 / Environmental challenges	82
6	**Organisational structure**		
6.1	Place of the issuer in the Group	1.2.2 / Group structure	26
6.2	Principal subsidiaries	1.2.2 / Group structure Note 3 / Principal subsidiaries as at December 31, 2023	26 220
7	**Review of financial position and results**		
7.1	Financial position	6.1.1 / Statement of consolidated financial situation	204
7.2	Operating income	6.1.2 / Statement of consolidated comprehensive income	206
8	**Equity and cash**		
8.1	Equity	5.1.3 / Debt and equity	195
8.2	Cash flow	5.1.4 / Cash-flow	196
8.3	Borrowing requirements and financing structure	5.1.3 / Debt and equity	195
8.4	Restrictions on the use of capital	N/A	N/A
8.5	Expected sources of financing in order to honour commitments in respect of investment decisions	5.1.3 / Debt and equity	195
9	**Regulatory environment**	**Chapter 1 / Presentation of the Group and its activities**	**23**
10	**Information on trends**		
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	5.2 / Key figures of the 1st quarter and events after the reporting period	200
10.2	Any trends, uncertainties, constraints, commitments or events known to the issuer which are reasonably likely to significantly influence the issuer's prospects	Chapter 1 / Presentation of the Group and its activities Chapter 2 / Risk factors and internal control	23 55
11	**Forecasts or revenue estimates**	**5.3.2 / Consolidated forecasts**	**201**

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
12	**Administrative, management, supervisory and General Management bodies**		
12.1	Information concerning members of the administrative and General Management bodies	4.1 / Presentation of governance	122
12.2	Conflicts of interest at the level of the administrative, management, supervisory and General Management bodies	4.1.3 / Composition and work of the Board of Directors	124
13	**Compensation and benefits**		
13.1	Amount of compensation paid and benefits in kind	4.2.1 / Compensation of corporate officers for the 2023 financial year	152
13.2	Amount reserved for purposes of payment of pensions, retirement, or other benefits	4.2.1 / Compensation of corporate officers for the 2023 financial year	152
14	**Operation of the administrative and management bodies**		
14.1	Term of office of the directors	4.1.3 / Composition and work of the Board of Directors	140
14.2	Service contracts with directors providing for the granting of benefits upon expiry	N/A	N/A
14.3	Audit and Risk Management Committee and Compensation and Nominations Committee	4.1.3.2 / Conditions for the preparation and organisation of work	140
14.4	Compliance with the Corporate Governance Code in force	4.1.1 / Corporate Governance Code	122
14.5	Potential significant impact on corporate governance, including any future changes to the composition of the management bodies and committees (to the extent where this has already been decided by the management bodies and/or the Shareholders' Meeting)	4.1.3.1 / Composition	124
15	**Employees**		
15.1	Workforce and breakdown of employees	Introduction	2
		3.4.2 / Attracting and developing talent	101
15.2	Profit-sharing and stock options	4.2.1.3.2 / Details of performance share allocations	166
15.3	Agreements providing for participation (profit-sharing) of employees in the issuer's capital	3.3.3.4 / An attractive, fair compensation policy	103
16	**Principal shareholders**		
16.1	Crossing of legal thresholds	7.6 / Information on capital	277
16.2	Voting rights	9.1.2.3 / Rights, liens, restrictions and obligations attached to shares	294
		7.1.2 / Voting rights	273
16.3	Control	7.1.3 / Control	273
16.4	Agreement relating to change in control	7.1.3 / Control	273
17	**Related-party transaction**	**4.3.2 / Statutory Auditors' report on regulated agreements**	**184**

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
18	**Financial information relating to the issuer's assets and liabilities, financial situation and results**		
18.1	Historic financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
		Chapter 6 / Financial statements	203
18.1.1	Historical financial information for the last three financial years and the audit report	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
		Chapter 6 / Financial statements	203
18.1.2	Change in reporting date	N/A	N/A
18.1.3	Accounting standards	Chapter 6 / Financial statements	203
18.1.4	Change in accounting standards	Chapter 6 / Financial statements	203
18.1.5	Balance sheet, income statement, changes in equity, cash flow, accounting methods and explanatory notes	Chapter 6 / Financial statements	203
18.1.6	Consolidated financial statements	Chapter 6 / Financial statements	203
18.1.7	Date of the most recent financial information	Chapter 6 / Financial statements	203
18.2	Interim and other financial information	Chapter 6 / Financial statements	203
18.3	Audit of annual historical financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
18.3.1	Verification of historical financial information	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
18.3.2	Other information appearing in the Universal Registration Document, checked by the legal controllers	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
		4.3.2 / Statutory Auditors' report on regulated agreements	184
		8.4.5 / Statutory Auditors' report on the reduction in capital	292
18.3.3	Financial information appearing in the Universal Registration Document and not obtained from the certified financial statements of the issuer	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
18.4	Proforma information	Chapter 6 / Financial statements	203
18.5	Dividend policy	7.4 / Dividends	276
18.6	Legal and arbitration proceedings	Note 22 / Litigation and competition	238
18.7	Significant change in financial condition	2.2.2. / Operational and commercial risks	59

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	7.6 / Information on capital	277
19.1.1	Subscribed capital, changes in share capital and action	7.6 / Information on capital	277
19.1.2	Shares not representing capital	N/A	N/A
19.1.3	Shares held by the issuer or by its subsidiaries	7.5 / Share buyback programme	276
19.1.4	Securities granting access to the issuer's share capital in the future	7.6 / Information on capital	277
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	9.1.2.9 / Special provisions governing changes to the share capital (Article 7 of the bylaws)	297
19.1.6	Capital options held by members of the Group	4.2 / Compensation and benefits	152
19.1.7	History of the share capital	7.6 / Information on capital	277
		5.4 / Company results over the last five financial years	202
19.2	Incorporation and by-laws	9.1.2 / Provisions of the Company's bylaws	294
19.2.1	Register and corporate purpose	9.1.1 / General information	294
		9.1.2.1 / Corporate purpose (Article 3 of the bylaws)	294
19.2.2	Rights, preferences and restrictions attached to the shares	9.1.2.3 / Rights, liens, restrictions and obligations attached to shares	294
19.2.3	Provisions which may delay, postpone or prevent a change in control	9.1.2.6 / Provisions of the Company's bylaws that may have an impact on the occurrence of a change of control	297
20	**Significant contracts**	**5.1.3 / Debt and equity**	**195**
21	**Documents available**	**9.3 / Publicly available documents**	**298**

9.7.2 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	6.2 / Corporate financial statements	243
2	Consolidated financial statements	6.1 / Consolidated financial statements	204
3	Board of Directors' management report	Please refer to the table of concordance in section 9.7.3 of chapter 9 below	306
4	Declaration by the person responsible	Declaration by the person responsible for the Universal Registration Document presented in section 9.5 of chapter 9 below	268
5	Statutory Auditors' report on the annual financial statements	6.2.4 / Statutory Auditors' report on the annual financial statements	268
6	Statutory Auditors' report on the consolidated financial statements	6.1.6 / Statutory Auditors' report on the consolidated financial statements	240
7	Fees paid to the Statutory Auditors	6.2 / Corporate financial statements	243
8	Board of Directors' report on corporate governance	4 / Report on corporate governance 2023	121
9	Statutory Auditors' reports on the Board of Directors' report on corporate governance	8.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	292

9.7.3 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	23
		5.1.1 / Activity & income statement	186
		5.1.2 / Analysis of the consolidated statement of financial position	191
		6.1 / Consolidated financial statements	204
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	23
		5.1.3 / Debt and equity	195
3	Key performance indicators of a financial and non-financial nature (particularly environmental and employee-related issues)	Introduction	1
		Chapter 3 / Statement of non-financial performance	71
4	Foreseeable developments and future outlook	1 / Presentation of the Group and its activities	23
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	5.2 / Key figures of the 1st quarter and events after the reporting period	200
		6.1 / Consolidated financial statements (note 24)	239
		6.2 / Corporate financial statements	243
6	Research and development activities	1.3.3 / Innovation at the heart of the strategy	28
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	6.1 / Consolidated financial statements (note 3)	220
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	6.1 / Consolidated financial statements (note 11)	227
		7.4 / Dividends	276
12	Injunctions or sanctions for anti-competitive practices	2.2.3.1 / Impact of the regulations on anti-competitive practices	63
13	Information on payment terms of the Company's suppliers or customers	6.2 / Corporate financial statements	243
14	Non-tax-deductible expenses and expenses reintegrated following a tax adjustment	8.3 / Draft resolutions	287
15	Description of the principal risks or uncertainties with which the Company is confronted	2.2 / Risk factors	57
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	66
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	6.1 / Consolidated financial statements (note 13)	229

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Pages
19	Allocation of free shares	6.2 / Corporate financial statements	224
		6.1 / Consolidated financial statements (note 11)	228
		4.2.1.3.2 / Details of performance share allocations	166
20	Stock option allocations	N/A	N/A
21	Social and environmental consequences of the activity	Chapter 3 / Statement of non-financial performance	71
22	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
23	Information relating to the distribution of capital	7.1.1.1 / Change in shareholding	272
24	Treasury shares	7.5 / Share buyback programme	276
25	Share buyback transactions	7.5 / Share buyback programme	276
26	Statement of employee ownership in the share capital as of the last day of the financial year	7.1.1.1 / Change in shareholding	272
27	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
28	Table of revenue during the last five financial years	5.5 / Company results over the last five financial years	202
29	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	6.1 / Consolidated financial statements (note 19)	237
		4.3.2 / Statutory Auditors' report on regulated agreements	184
30	Obligations to hold shares imposed upon executive and corporate officers	4.1.3 / Composition and work of the Board of Directors	124
31	Summary of transactions performed by directors on Company securities	7.1.5 / Transactions on securities by directors	273
32	Items likely to have an impact in the event of a public offer	7.1.4 / Items likely to have an impact in the event of a public offer	273
33	Report on Corporate Governance	Chapter 4 / Corporate governance	121

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	152
2	Compensation of corporate officers	4.2 / Compensation and benefits	152
3	Terms of offices and positions held by corporate officers	4.1.3 / Composition and work of the Board of Directors	124
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	184
5	Table showing delegations in matters of capital increases	7.6 / Information on capital	277
6	Composition, conditions of preparation and organisation of the Board of Directors	4.1.3 / Composition and work of the Board of Directors	124
7	Diversity policy	4.1.3 / Composition and work of the Board of Directors	124
8	Reference Corporate Governance Code	4.1.1 / Corporate Governance Code	122
9	Particular procedures relative to participation by shareholders	9.1.2.5 / Shareholders' Meetings (Title IV of the bylaws)	296
10	Limitations on the powers of the Chief Executive Officer	4.1.2 / Management bodies	122
11	Procedure for the examination of routine agreements	2.3.2.1 / Procedure for related-party and routine agreements	67
12	Statutory Auditors' reports on the Board of Directors' report on corporate governance	8.4.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 225-235 of the French Commercial Code	292

9.8 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 6 – *Financial statements*. This type of information 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. It 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.

Design and production

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