UNIVERSAL REGISTRATION DOCUMENT 2025

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 2025

INCLUDING THE ANNUAL FINANCIAL REPORT

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

Playing a central role in the energy transition and committed to building a more sustainable future, GTT develops innovative solutions to support the maritime and energy industries. The Group thus offers technologies enabling the use of LNG as a fuel, providing vessels with an immediately available solution to reduce their emissions while optimising their economic performance. The Group is also working on the development of low-carbon technologies, in particular for liquid hydrogen, ammonia, methanol and CO_2 capture, contributing to the evolution of maritime transportation and energy storage.

Through its marine and digital solutions, GTT leverages its modelling capabilities and the growing volume of available data to improve the operational performance of vessels throughout their entire lifecycle. GTT also places its expertise at the service of shipyards and ship-owners by offering them technical consultancy services.

Innovation, digital and decarbonisation are the driving forces behind our strategy as we pursue our commitment to delivering high value-added technologies for a rapidly changing sector.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French version of this Universal Registration Document was filed on April 27, 2026 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 27, 2026 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.

About us

The technological expert in dedicated liquefied gas transport and storage systems

GTT is the expert in cryogenic membrane containment systems used to transport and store liquefied gases. Its core business lies in equipping Liquefied Natural Gas (LNG) carriers and containment units. In adjacent segments, the Group also develops critical systems for maritime transportation safety and performance.

€803m	€542m	862
2025 REVENUE	2025 EBITDA	EMPLOYEES AT THE END OF DECEMBER 2025

An international presence

Teams operating worldwide, in close contact with our customers.

INNOVATION

10%

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

68

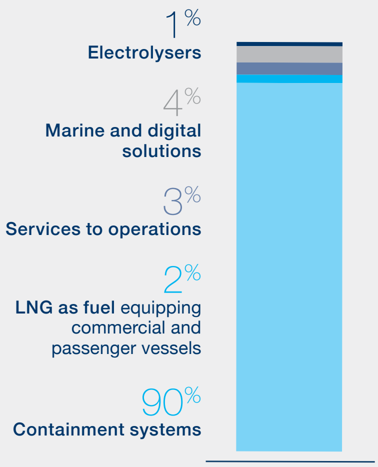
NEW PATENTS IN 2025, FOR A **TOTAL OF 3,637 PATENTS ACTIVE AS AT 12/31/2025**

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

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

ACTIVITY

Breakdown of 2025 revenues



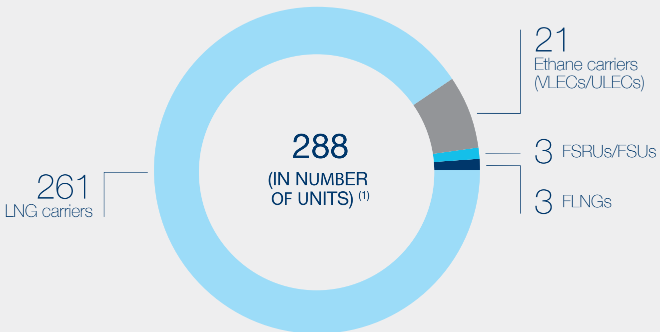
End customers and classification societies Ship-owners I Charterers I Gas companies and terminal operators.

Direct customers Shipyards I Terminal operators.

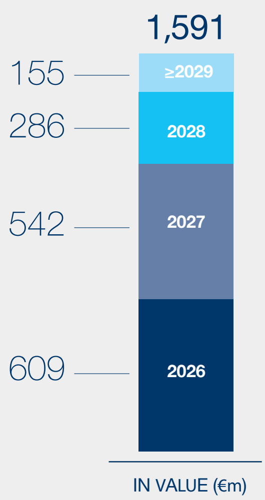
Certification and approval Classification societies.

Order book[(1)]

as at end-December 2025



Breakdown of order book per year



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

PHILIPPE BERTEROTTIÈRE
Chairman of the Board of Directors

2025 was a remarkable year for GTT, marked by record revenues and income. Above all, these performances reflect the constant commitment of our teams, who work every day to enhance the technologies for our industrial partners and to support all our customers. This support, which is deeply rooted in the culture of the Company, is a major differentiating factor.

This year was also a year of transition in several respects. Firstly, it was marked by a shift in the LNG carrier market, after a period of hesitancy associated with a number of uncertainties, which have now been resolved thanks to the investment decisions made in 2025. It was also characterised by the acquisition of Danelec, which positions GTT as a leading player in the field of marine and digital solutions. Finally, it concluded with a transition in governance, with François Michel joining the General Management, who will lead the Company in the next steps in its development and performance.

GTT can be confident and ambitious for the coming years.

> "Our technological leadership is underpinned by decades of operational experience."

FRANÇOIS MICHEL
Chief Executive Officer of GTT

Decisions to invest in global LNG liquefaction capacity are now at record levels. What impact is this having on GTT's order book?

François Michel — For GTT, this is shaping up to be a favourable trend: every new capacity brought online generates additional need for vessels equipped with containment systems. In 2025, we observed a significant acceleration in final investment decisions, reaching a historic level of around 84 Mtpa.

These projects are expected to generate a steady stream of orders for LNG carriers in the coming years. Our position as a technology leader at the heart of the LNG value chain allows us to capitalise on this growth whilst keeping pace with the market's shift towards ever-more-demanding standards.

What innovations are currently shaping the Group's development?

F. M. — Our capacity for innovation is built on the convergence of our technological expertise, the data we collect and the operational experience we have built up over several decades in the maritime transportation and LNG industries. This foundation allows us to have a detailed understanding of how vessels operate, as well as the challenges faced by ship-owners and shipyards.

We are constantly working to improve the reliability and energy efficiency of our membrane technologies, whilst developing high-value-added services. It is this reasoning that led us to design GTT NEXT1, which improves vessel performance while also reducing the boil-off rate.

At the same time, we are accelerating our development in the LNG-as-fuel segment, with solutions that maximise available cargo space and significantly reduce emissions compared to conventional fuels.

How are your marine and digital solutions transforming GTT's value proposition?

F. M. — Through our critical solutions dedicated to vessel safety and operational performance, we are gradually moving towards a service-oriented approach, in which data is key. The acquisition of Danelec in 2025 marked a key milestone in this transformation: it has now allowed us to roll out nearly 17,000 marine and digital solutions across a fleet of vessels operating worldwide. These technologies provide highly accurate monitoring of vessels' operational and economic performance. The service is therefore no longer merely an add-on: it is becoming a cornerstone of our value proposition.

What approach does the GTT Group adopt to support its customers who are facing increasing environmental demands?

F. M. — We work with shipyards and ship-owners right from the vessel design phase. Our technologies support the evolution of vessel architecture to meet regulatory and climate-related requirements that are set to become even stricter. They also help to improve energy efficiency, reduce emissions and prepare for the integration of alternative fuels. This pragmatic, partnership-based approach is a key driver for collectively tackling the challenges of decarbonisation.

Key events

For over 60 years, GTT has been developing cryogenic containment technologies that have supported the growth of LNG maritime transportation. In addition to its membrane systems, the Group has gradually developed a range of high-value-added technologies and services covering the entire lifecycle of vessels. This continuity enhances operational performance and supports the sector's progress in reducing its environmental footprint.

1960

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%).**

1990

1994

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

2010

2011

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

2014

- **GTT initial public offering on Compartment A of Euronext Paris.**

2020

2020

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

2021

- **A year marked by the rise of LNG as fuel, with 27 orders.**
- **Development of Recycool™, a technology for reliquefying excess boil-off gas from LNG-powered vessels.**

2022

- A record year in terms of order intake with 162 LNG carrier orders, two large-capacity ethane carrier orders, an order for a floating storage and regasification unit and 42 orders for LNG as fuel.

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 GTT Strategic Ventures fund.
- GTT signs the United Nations Global Compact.

2024

- Second record year for order intake in its core business.
- Acquisition of Danish company Vessel Performance Solutions, specialising in vessel performance management.
- First order to design the tanks for the world's largest-ever ethane carriers (150,000 m³).
- Opening of a second Real-Time Fleet Performance Monitoring Centre in Singapore.

2025

↓

ACQUISITION OF DANELEC
Completed on July 31, 2025, the acquisition of the Danish company Danelec marks a key milestone in the development of GTT's marine and digital solutions. It enables the Group to expand the services it offers to ship-owners by optimising vessel performance and strengthening fleet safety.

GTT TOPS THE INPI 2025 RANKING OF MEDIUM-SIZED COMPANIES FILING PATENTS, confirming the consistency of its innovation strategy.

PARTNERSHIP BETWEEN GTT, BLOOM ENERGY AND PONANT EXPLORATIONS GROUP
to develop an integrated energy system designed to meet the onboard electricity needs of a carbon-neutral cruise ship.

LAUNCH OF A JOINT DEVELOPMENT PROJECT
with seven major players in the maritime industry to design a 200,000 m³ three-tank LNG carrier, optimised to reduce fuel consumption.

THE TMS GROUP
selects solutions from Ascenz Marorka and Vessel Performance Solutions to improve and manage the performance of its 130 vessels.

HUDONG-ZHONGHUA SHIPBUILDING
equips 24 LNG carriers with the Sloshield™ system, a solution allowing to detect and reduce the risk of sloshing.

THE GTT STRATEGIC VENTURES FUND
makes two equity investments in novoMOF and CorPower Ocean, and increases its stake in bound4blue.

Activity

Cutting-edge technologies designed to enhance energy efficiency

The GTT Group designs recognised, safe and efficient technological solutions for the maritime transport and storage of liquefied gases, particularly LNG, both onshore and offshore.

Over the past ten years, the Group has consistently innovated to expand the scope of its expertise in cryogenic membrane containment to new applications. To meet its customers' needs and accelerate decarbonisation, GTT has developed adjacent technologies and broken into new markets.

GTT ENERGY

CONTAINMENT SYSTEMS AND SERVICES TO OPERATIONS

Transport of LNG

With over 60 years of expertise and feedback,
GTT is a leading global player in LNG maritime transport and storage, using its membrane containment technology. 575 large LNG carriers ordered worldwide between 2016 and 2025 use or will use containment systems designed by GTT.

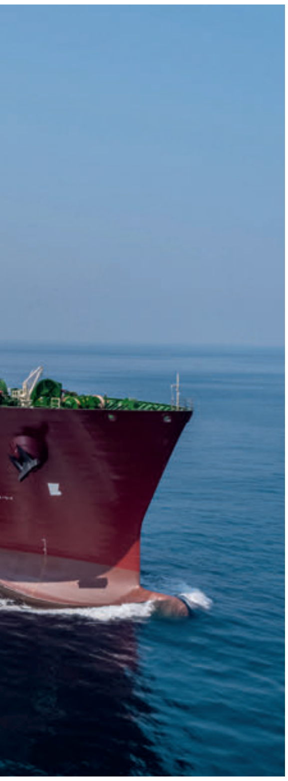
IN 2025, THE GROUP RECEIVED 37 ORDERS FOR LNG CARRIERS, INCLUDING SIX VERY LARGE-CAPACITY CARRIERS (271,000 M³)

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 2025, GTT announced the launch of MARK III Slim™ and NO96 Slim™, two containment systems designed for the transport of ethane, featuring a thinner membrane that increases the cargo capacity of large ethane carriers. This innovation is part of the market's growth momentum, illustrated as early as 2024 by the order placed with GTT for the tanks of the world's six largest-ever ethane carriers.

IN 2025, THE GROUP RECEIVED SEVEN ORDERS FOR VERY LARGE ETHANE CARRIERS (100,000 M^3)



Onshore storage

GTT has developed GST® technology, for onshore storage tanks of both small and large capacities. Thanks to its optimised design, this technology reduces steel requirements and helps to cut CO_2 emissions across the entire value chain. GST® technology enables the storage of other cryogenic gases, such as ethane, propane, ethylene or ammonia, in addition to LNG.

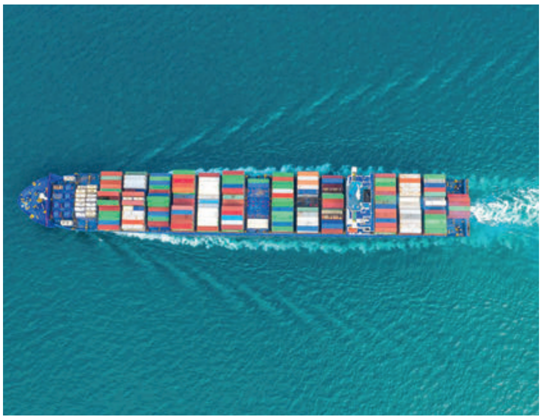
AT THE END OF 2025, 48 ONSHORE STORAGE TANKS FITTED WITH GTT TECHNOLOGY WERE IN OPERATION OR ON ORDER

LNG as Fuel

As part of the decarbonisation of the maritime industry, GTT has developed its membrane containment technology to meet the needs of ship-owners seeking to equip themselves with an LNG propulsion system, enabling tanks to be operated at pressures of up to 1 bar relative pressure. This initiative supports fleet modernisation and compliance with future regulatory requirements, particularly regarding cold ironing at quayside.

In 2025, GTT launched GTT CUBIQ™, a compact LNG fuel tank solution for container ships, designed to facilitate the integration of membranes on board and optimise the space available for cargo.

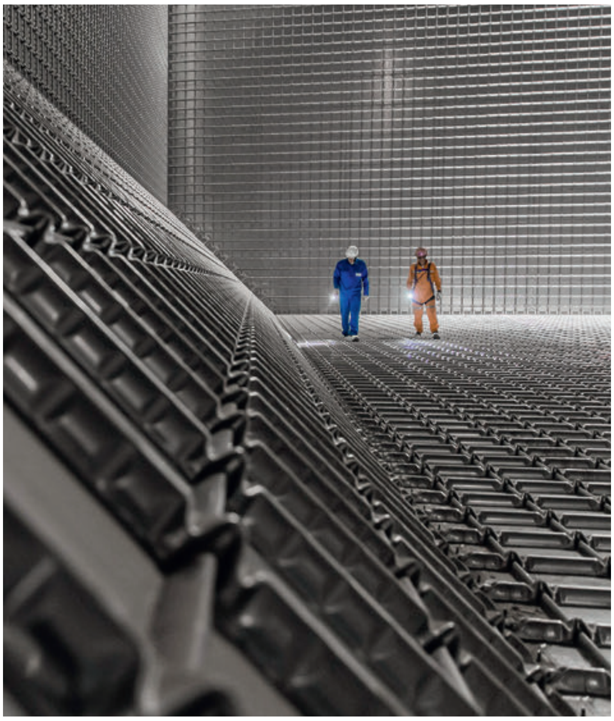
18 TANKS WERE ORDERED IN 2025 FOR LNG-FUELLED CONTAINER SHIPS



Offshore storage

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

ONE FLOATING LNG UNIT ORDERED IN 2025



Services related to membrane technologies

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

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

23 MILLION EUROS IN REVENUE GENERATED IN 2025 BY MEMBRANE SERVICES

GTT MARINE

MARINE AND DIGITAL SOLUTIONS

GTT has developed a range of marine and digital solutions designed to improve the operational performance, safety and energy efficiency of fleets.
These solutions draw on the expertise of its subsidiaries Danelec, Ascenz Marorka and Vessel Performance Solutions, which specialise in the collection and analysis of maritime data, notably through voyage data recorders (VDRs), route optimisation solutions and vessel performance analysis tools.

€36.1m

IN REVENUE
IN 2025

17,000

MARINE AND DIGITAL
SOLUTIONS INSTALLED

Strategy

Anticipating technological challenges for a more sustainable world

More than 60 years of pioneering technology

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

Thus, over the years, GTT has extended the application of its containment technologies to the fields of onshore storage tanks, offshore and multi-gas transport, as well as LNG vessel propulsion, for example.
GTT has also been actively working on the design of new technological and digital solutions to support ship-owners and energy providers to meet growing regulatory requirements and as part of their pathway to a decarbonised future.
The technologies offered by GTT combine operational efficiency with safety. Made using light and thin materials, the systems designed by GTT help to optimise storage capacity and reduce the construction and operational costs of vessels and tanks.

VISION

Thanks to its innovative technologies, GTT is today a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas. On the strength of this expertise, GTT continues its economic growth, relying on two levers: the priority placed on its human capital, a key asset for the Group, and responsible management of its environmental impacts. The Company's organisation and values are based on this commitment: to anticipate major technological and environmental breakthroughs by supporting the transformation of the world's energy landscape and meeting new customer requirements.

CONVICTION

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

STRENGTHS

- Unique positioning in its core business
- Technological and financial competitive advantages
- Solid economic fundamentals

DEVELOPMENT

AN AMBITIOUS STRATEGY TO BROADEN HORIZONS

GTT is consolidating its technological leadership through innovation, developing its portfolio of services and operations and actively contributing to the energy transition to support the long-term evolution of the maritime sector.

A unique positioning underpinned by innovation

As the world leader in cryogenic containment systems for the transport and storage of LNG, GTT maintains its lead through a strategy of continuous innovation. The Group invests in research and development to design increasingly high-performing solutions that meet safety, efficiency and sustainability requirements. This ability to anticipate market needs reinforces its role as a technological benchmark.

An enhanced offering in ***smart shipping***

With the creation of its GTT Marine division, bolstered by the acquisition of Danelec, GTT is broadening its horizons beyond LNG. The Group now offers a unified, industry-leading platform for the collection and analysis of onboard data, allowing ship-owners and fleet managers to optimise performance, safety and regulatory compliance. This activity opens up new opportunities across the global maritime market.

Decarbonisation and new opportunities

GTT is resolutely committed to the decarbonisation of maritime transportation by developing innovative solutions for energy efficiency, emission reduction and hydrogen production via electrolysis. By supporting its customers in their ecological transition, GTT is transforming these challenges into drivers of sustainable growth.

- Capacity for innovation and top-tier know-how
- Growth and diversification potential
- Sustainable development

Business model

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

RESOURCES

Dedicated and committed teams

- 862 employees
- 80% engineers
- 15,047 training hours
- Talent development and internal mobility policy

Cutting-edge expertise

- 47.6 million euros invested in R&D in 2025
- > 200 employees working on innovation

A robust financial base and good visibility

- Solid balance sheet
- Order book worth 1.6 billon euros
- Potential operational growth
- Development of activities with high potential for synergies

A culture of trust and transparency

- Ethics charter
- Supplier & Partner Code of Conduct (signed by 65% in 2025)
- ISO 37001 (anti-corruption) certification

Concrete commitments

- 2024-2026 CSR roadmap
- Emission reduction trajectory up to 2033

Two activities dedicated to…

GTT MARINE

Creating and developing marine and digital solutions to optimise vessel performance

- Data collection and transmission equipment
- Route optimisation
- Improved performance
- Operational control centres

GTT ENERGY

Design of containment systems to transport and store liquefied gases

- LNG carriers - Ethane carriers - Offshore - Multi-gas - Onshore storage tanks
- LNG as Fuel
- Services to ship-owners and gas companies

… energy and economic efficiency

R&D - INNOVATION - DATA INTELLIGENCE - OPERATIONAL EXCELLENCE

VALUE CREATION

Employees

- Gender equality index: 82/100

Trade receivables

- 3,637 patents, active or applied for
- 68 new patents filed in 2025
- Proven and reliable technologies

Users

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

Shareholders

- High profitability (67% EBITDA margin in 2025)
- Strong cash-flow generation (271 million euros in 2025)
- Attractive distribution policy (more than 80% of net income)

Environment

- Reduced CO_2 emissions thanks to containment system performance
- Adaptation of containment systems to alternative fuels

Core business value chain

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

	DESIGN →	CONSTRUCTION →	OPERATION
	of the tank and the membrane	installation and commissioning of cryogenic tanks	vessel in operation
Stakeholders	classification societies, technical partners (such as labs), materials suppliers	shipyards (direct clients), EPC (direct clients), ship-owners and charterers, GTT-approved material suppliers for shipyards: wood, metal, foam	ship-owners, charterers
GTT resources	human capital, technical assistance, gas and material samples	human capital, technical assistance	human capital, technical assistance
GTT's role	technology design, shipyard supplier approval	technical assistance	technical assistance and consulting

← R&D AND INNOVATION →

Stakeholders

classification societies, technical partners (such as labs), materials suppliers

GTT resources

human capital, technical assistance, testing resources, calculation resources, data obtained from operational fleets, material samples

GTT's role

design, materials approval and tests

R&D and Innovation at the heart of strategy

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

AN AMBITIOUS ROADMAP

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

Consolidating the Group's position in cryogenic technologies

The Group maintains close partnerships with its entire ecosystem (shipyards, ship-owners, charterers, energy companies, terminal operators and classification societies) in order to adapt its solutions and ensure compliance. This dynamic relies on innovation that is underpinned by the constant overhaul of the patent portfolio to support the Group's leadership position in the maritime LNG business.

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

GTT is contributing to the growth of LNG as fuel by targeting commercial, freight and passenger vessels. The Group has an advantageous position for equipping large vessels with efficient and safe membrane technologies. At the same time, the Group is extending its offering of digital services and solutions across all project phases, from construction to maintenance.

Anticipating tomorrow's needs with low-carbon technologies

Solutions are being developed by GTT to support the decarbonisation of maritime transportation, in particular through containment systems for ammonia, as well as carbon capture technologies. In addition, innovation is continuing with the development of vessels for the transport of liquid hydrogen and Elogen's R&D in the field of electrolysis for the production of green hydrogen, as well as targeted investments in innovative companies and technologies through the GTT Strategic Ventures fund.

68

NEW PATENTS
IN 2025, FOR A TOTAL
OF 3,637 PATENTS

10%

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

A HUB OF ADVANCED TECHNOLOGIES

Digital intelligence

GTT relies on its subsidiary OSE Engineering, a centre of expertise dedicated to digital intelligence applied to engineering, to develop and implement solutions based on artificial intelligence, scientific computing and software development.

ROUTING OPTIMISATION THROUGH DIGITAL VESSEL MODELLING

Technological exploration

Through its GTT Strategic Ventures investment fund, created in 2023, GTT invests in high-potential companies developing disruptive technologies for the transition to low-carbon energy solutions, in the maritime sector and beyond.

9 COMPANIES HAVE ALREADY BENEFITTED FROM THE SUPPORT OF GTT STRATEGIC VENTURES

Electrolysers

Elogen, a GTT Group company since October 2020, develops cutting-edge technologies for the production of green hydrogen. In 2025, the Group confirmed the refocusing of its subsidiary's business model towards stack research and development at the highest technological level.

SPECIALISATION IN STACKS WITH A COMBINED CAPACITY OF 5 TO 30 MW

OUR INNOVATIONS IN 2025

A compact solution for LNG as fuel

With a capacity of up to 14,000 m³, the GTT CUBIQ™ LNG fuel tank is suitable for long-distance routes, particularly for container ships. Its cubic membrane design optimises integration on board whilst maximising the usable cargo space. It also features a pressurisation capacity of up to 1 barg. This innovation has been approved by the classification societies Lloyd's Register and Bureau Veritas.

A new standard for bunker vessels

In partnership with the Chinese shipyard Hudong–Zhonghua Shipbuilding, GTT has developed a concept for an LNG bunker vessel (LBV) with a capacity of 25,000 m³, designed to operate at a pressure of 1 barg. This design offers 6,000 m³ of additional capacity compared to standard vessels of equivalent length (160 m). This new concept has received approval in principle from five classification societies.

A membrane optimised for ethane transport

GTT has launched MARK III Slim™ and NO96 Slim™, an evolution of its containment systems designed for large ethane carriers, approved by Bureau Veritas. Thanks to a thinner membrane, this technology increases cargo capacity by over 1,000 m³ of additional volume for vessels of equivalent size, whilst maintaining high thermal performance standards. These technologies thus help to optimise the economic and environmental efficiency of ethane transport, and demonstrate GTT's ability to expand the applications of its membrane technology.

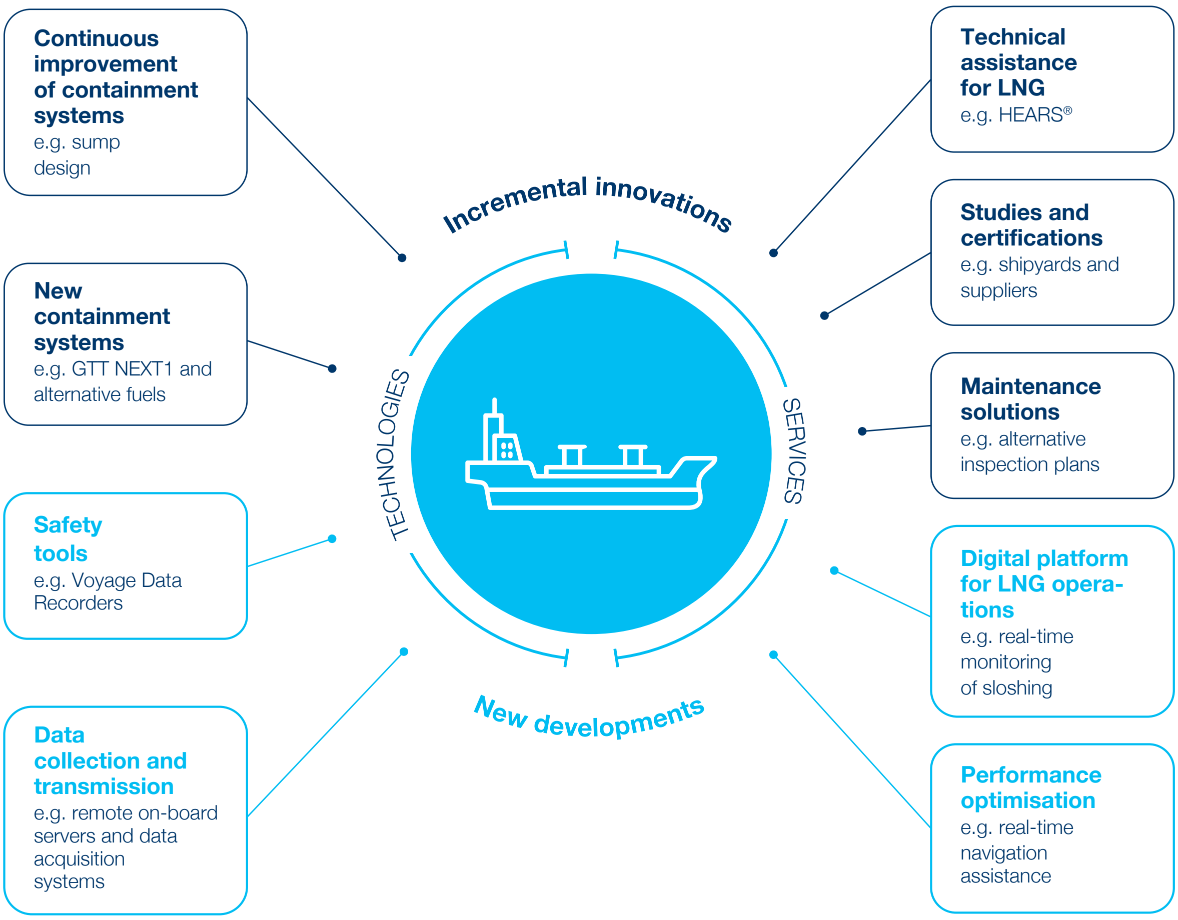
Beyond membrane

GTT, the leader in membrane containment technologies, continues to develop its systems to enhance their thermal performance and reliability, and is contributing to the emergence of new, lower-carbon fuels.

The Group has gradually expanded its expertise to include the analysis of vessels' operational performance across the entire liquefied gas value chain, from the liquefaction terminal to the regasification terminal. Drawing on over 60 years of accumulated field data, GTT has developed a detailed understanding of the actual operating conditions of vessels.

Building on this, GTT develops high-value-added services for ship-owners and charterers. These services provide decision-making support tools, backed by technical assistance and training programmes, which contribute to operational control, economic performance and maintaining vessel compliance throughout their entire lifecycle.

FROM TECHNOLOGIES TO SERVICES



- Marine & digital solutions
- Membrane technologies

Data driving performance

Through its GTT Marine division, the GTT Group complements its core business with an integrated range combining on-board equipment, data use and digital services. The Group thus supports the operational performance and safety of vessels in operation.

GTT Marine draws on the combined expertise of Danelec, Ascenz Marorka and Vessel Performance Solutions.

Danelec
Vessel Performance Solutions™
ascenz marorka

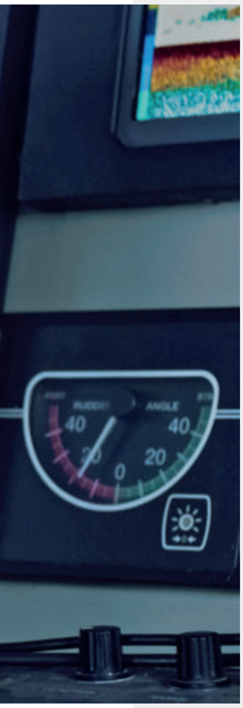
Operations and voyages

The solutions developed by GTT Marine Solutions help improve on-board operations and voyages, notably by optimising routes based on meteorological and sea conditions. They enable better control of operating costs and a reduction in the environmental footprint. In 2025, the TMS Group selected these solutions for a diverse fleet of 130 vessels.

Fleet safety

Following the acquisition of Danelec in 2025, the Group is now a leading player in the strategic voyage data recorder (VDR[1]) sector, with coverage now extended to 15%[2] of the global fleet. In the same year, the launch of a new generation of VDRs further strengthened the Group's capabilities for collecting and analysing data to enhance fleet safety.

(1) Voyage Data Recorder
(2) Danelec's market share in the Voyage Data Recorder (VDR) segment stands at 15% of the total installed base, including c. 30% of annual retrofits (source: Arkwright).



"The integration of solutions from Danelec, Ascenz Marorka and Vessel Performance Solutions has created one of the most advanced service platforms on the market, addressing the safety, performance and decarbonisation challenges."

CASPER JENSEN
Vice President Digital

How does GTT Marine stand out in its market?

CASPER JENSEN: What we are building at GTT Marine is a more coherent way of utilising data at sea. By combining low- and high-frequency data, we provide a more accurate and directly actionable insight into what is happening on board vessels. This approach is based on the complementary strengths of Danelec, Ascenz Marorka and Vessel Performance Solutions. Together, we cover the entire data chain, from on-board collection through to advanced performance analysis, across diverse fleets and with varying levels of digitalisation.
Our agnostic platform enables ship-owners to take advantage of constantly evolving technologies within their fleet, while ensuring continuous adaptability, and to implement these solutions at scale without being tied to a single ecosystem.

How is data set to become a key driver of economic performance for fleets?

C.J. With data that is reliable and available in real time, operators can identify performance issues much earlier – whether it be hull fouling, equipment deterioration or operational deviations – and can therefore take action before these issues translate into costs. It also serves as a common reference point for technical, operational and sales teams. This alignment enables faster and more consistent decision-making, whether in terms of optimising a voyage or monitoring contractual performance.
Finally, automation significantly reduces manual tasks associated with data processing. Ship-owners can thus focus more on analysing and improving performance.

How does GTT Marine support the transition towards lower-carbon operations?

C.J. Reducing emissions starts with better monitoring of operations. By analysing vessel performance, meteorological conditions and routing, we're able to improve voyage execution and decrease fuel consumption and, consequently, emissions. This also enables a better response to increasingly stringent regulatory requirements, particularly under IMO and European regulations. Compliance is better managed and reporting processes are simplified.
GTT Marine thus supports ship-owners in this transition, helping them to balance operational performance with reducing their carbon footprint.

Accelerating technological innovation with GTT Strategic Ventures

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

GTT Strategic Ventures focuses its investments on clean tech and climate tech, i.e. technologies designed to improve the environmental and energy performance of industrial and maritime activities, reduce greenhouse gas emissions and mitigate, or adapt to, the effects of climate change.

- **Sustainable mobility solutions:** hydrogen, e-fuels, energy-saving and emission-reduction technologies, with a focus on the shipping industry.
- **The energy transition and resource management:** CO_2 capture and use, energy storage and recovery, bio-energy and renewable energy.
- **Smart maritime ecosystem:** smart sensors, digitisation, artificial intelligence and big data for higher performance and more sustainable vessels and ports.

By harnessing wind energy to generate additional thrust, bound4blue's eSAIL® suction sails reduce engine burden and fuel consumption, thereby decreasing vessel operating costs and CO_2 emissions.

GTT | Strategic Ventures

Since its establishment in 2023, GTT Strategic Ventures has invested in nine innovative companies

tunable

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

SARUS *

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

Seaber.io

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

bound4blue

Spain
Developer of an automated wind-assisted propulsion system for maritime transportation to optimise the energy efficiency and environmental performance of vessels.

CRYO COLLECT ENGINEERING SOLUTIONS

France
Expert in cryogenics and liquefaction and separation technologies for gases, applied to bio-methane, CO_2 and hydrogen.

ENERGO

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

BLUEFINS

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

novoMOF

Switzerland
Developer of Metal Organic Frameworks (MOFs) for a range of applications, including point-source CO_2 capture.

CorPower Ocean

Sweden
Developer of advanced, storm-resistant wave energy technology for stable, carbon-free electricity generation.

* Court-ordered liquidation in March 2026

CSR at the heart of GTT's commitment

In 2025, the GTT Group continued its commitment to sustainability with all teams rallied to embody its mission and achieve the objectives set out in its CSR roadmap. The renewed recognition of its non-financial performance is a vote of confidence for stakeholders and confirms the Group's determination to use its technological expertise to build a more sustainable world.

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

In 2023, GTT signed up to the United Nations' Global Compact[1], joining an international business coalition supporting the Ten Principles of the Compact, progress transparency and the private sector's contribution to the SDGs.

2025 marks the second year of implementation of the 2024–2026 CSR roadmap, structured around three pillars, nine commitments and 24 key indicators, as well as the publication of the Group's second sustainability report in accordance with the CSRD[2]. The Group has continued the initiatives launched in 2024, notably the commitments made to reduce carbon emissions, consistent with the Paris-aligned benchmarks. The acquisition of Danelec has amended the scope of the Group's non-financial reporting, the coverage of which has consequently broadened.

Recognised non-financial performance

CDP **Rating: B** confirmed for the fourth consecutive year	EthiFinance **62/100** *vs.* 54/100 in 2024
ISS **C+. Prime status**	MORNINGSTAR SUSTAINALYTICS **Rating: 17.5 (low risk)**
MSCI **ESG rating: BBB**	

(1) https://unglobalcompact.org/what-is-gc/participants/156902-GTT-GazTransport-Technigaz-
(2) CSRD: Corporate Sustainability Reporting Directive.

2024-2026 CSR ROADMAP

3 pillars - 9 commitments - 24 key performance indicators*

2025 RESULTS

PILLAR 1

Fighting against global warming

Designing technologies to support the decarbonisation of the maritime and energy sectors

Reducing the climate impact of our activities

- Reduction of GHG emissions by 2033:
    - -55% Scope 1 & 2 emissions
    - -33% Scope 3 emissions
- Improving the carbon footprint of our solutions

Decarbonising maritime transportation

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

Building a sustainable world

- Developing new containment systems for decarbonised energy (LH_2)
- Developing other technologies, including carbon capture and storage
- Acting to promote the environment and biodiversity

40%

PATENTS FILED IN LOW-CARBON ENERGY

4

BIODIVERSITY & ENVIRONMENTAL ACTIONS CARRIED OUT

PILLAR 2

Responsible employer

Fostering team development and engagement in 12 countries

Guaranteeing health and safety of our teams

- Group safety culture

Developing skills and promoting talent

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

Promoting diversity and well-being

- Gender equality
- Quality of life and working conditions (QLWC)
- Disability inclusion

18.4 h

OF TRAINING PER EMPLOYEE (EXCLUDING MANDATORY TRAINING)

62%

POSITIONS FILLED THROUGH INTERNAL MOBILITY

23.5%

WOMEN IN THE WORKFORCE

PILLAR 3

Corporate citizen

Contributing to a responsible value chain

Acting with integrity

- Anti-corruption
- Disseminating a strong ethical culture within the Group

Promoting responsible practices across the value chain

- Responsible purchasing policy
- Code of conduct for suppliers and partners

Having a positive impact on communities

- Supporting associations and local regions

ISO 37001

ANTI-CORRUPTION CERTIFICATION SINCE 2018

65%

OF SUPPLIERS HAVE SIGNED THE CODE OF CONDUCT

6

SOCIETAL ACTIONS WITH A LOCAL IMPACT CARRIED OUT

*Full details of the 24 indicators in section 3.7 – Additional information

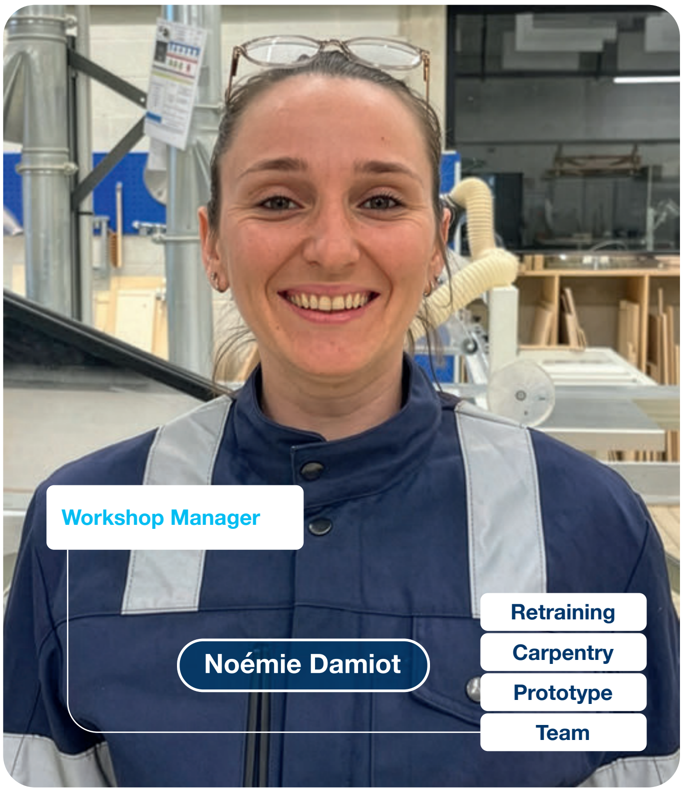
Building your future at GTT: mobility in action

What sets GTT apart is the diverse expertise of its people. By enriching career paths, internal mobility plays a direct role in enhancing the Group's appeal.

Since 2018, GTT has been pursuing an internationalisation strategy aimed at supporting the growth of its business. This development brings with it a number of human resource challenges: establishing a shared Group culture, promoting intercultural understanding and encouraging the flow of skills across borders. Internal mobility is the cornerstone of this strategy. By fostering connections between entities and locations, it meets the organisation's needs while providing employees with opportunities for career development in a variety of professional environments. Around ten countries are now covered by the internal mobility scheme. These mobility opportunities are supported by a dedicated programme for training, skills development and career support.

TARGET OF
30%
OF OPEN POSITIONS TO BE FILLED INTERNALLY

AROUND TEN
COUNTRIES COVERED BY THE INTERNAL MOBILITY SCHEME



"In five years, I've gone from being a work-study student in carpentry to managing a team of five people. GTT has supported me, challenged me and encouraged me to step out of my comfort zone."

Having retrained in carpentry, Noémie joined GTT in 2019 on a work-study contract, before being recruited the following year as a carpenter. There, she developed her technical expertise and worked closely with the Innovation and Technical teams on the production of assemblies, mock-ups and machining related to GTT technologies. In 2023, the Company entrusted her with the management of the workshop, an opportunity she chose to seize. Having received training as part of her transition to a managerial role, she quickly took on her new responsibilities and now leads a team of five colleagues.

“Since joining GTT, I have had the opportunity to take part in five internal transfers. My career progression and the trust placed in me have strengthened my commitment to promoting the technology sector among young people.”

Mohammed joined GTT in 2012 as a temporary technical draughtsman. He then officially joined the Group and moved into coordination roles, before contributing to innovation projects in R&D. Now Head of a Design Office specialising in membrane containment systems, he leads, alongside a team of around 15 people, the industrial roll-out of GTT technologies to shipyards. Supported in his career progression, he is now eager to promote the technology sector to younger generations, encouraging them to pursue bold career paths that match their talents.

“From France to South Korea, my career path has led me to oversee the integration of a subsidiary in Denmark. These international experiences are what has enabled me today to act as the local representative for the Group’s strategic direction, with a particular focus on intercultural issues.”

Having joined GTT as a structural engineer in 2008, Florent moved into naval architecture and contributed to studies on vessel behaviour at sea. In 2012, he joined the Innovation Department to oversee the development of a new membrane containment system, before overseeing its industrial implementation in South Korea. Upon his return to France in 2016, he took charge of the Fluid Dynamics department, responsible for *sloshing studies*(1). In 2021, he became Deputy Director of Design and oversees the teams responsible for the technical validation of membrane tanks on vessels under development. Since 2025, he has been overseeing the integration of the digital subsidiary Danelec in Denmark to facilitate the implementation of synergies within the GTT Group.

(1) *Sloshing*: the sloshing of liquid within the tanks.

Board of Directors

As at the date of publication of this document

AVERAGE ATTENDANCE RATE
99%
AT MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2025

AVERAGE AGE
62 years

INDEPENDENT DIRECTORS
75%

Philippe Berterottière
Chairman

Domitille Doat Le Bigot
Independent director

Carolle Foissaud
Independent Director

Luc Gillet
Independent director

Pierre Guiollot
Director

Pascal Macioce
Independent director

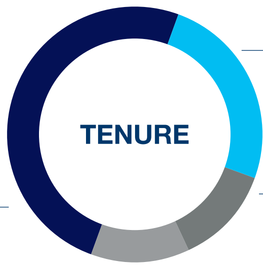
Catherine Ronge
Independent director

Antoine Rostand
Independent director

3
women

5
men

50%
3-5 years



25%
1-3 years

12.5%
5-10 years

12.5%
10+ years

THREE SPECIALISED COMMITTEES

Audit and Risk Management Committee

3 members
100% independent
5 meetings in 2025
100% attendance

Compensation and Nominations Committee

3 members
67% independent
10 meetings in 2025
100% attendance

Strategic and CSR Committee

4 members
75% independent
4 meetings in 2025
100% attendance

Executive Committee*

François Michel
Chief Executive Officer

Thierry Hochoa
Chief Financial Officer

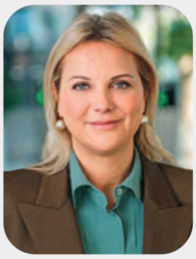
David Colson
Commercial Vice President

Karim Chapot
Technical Director

Casper Jensen
Vice President Digital

Thierry Valot
Group Innovation Vice President

Youssef Bouni
Human Resources Vice President



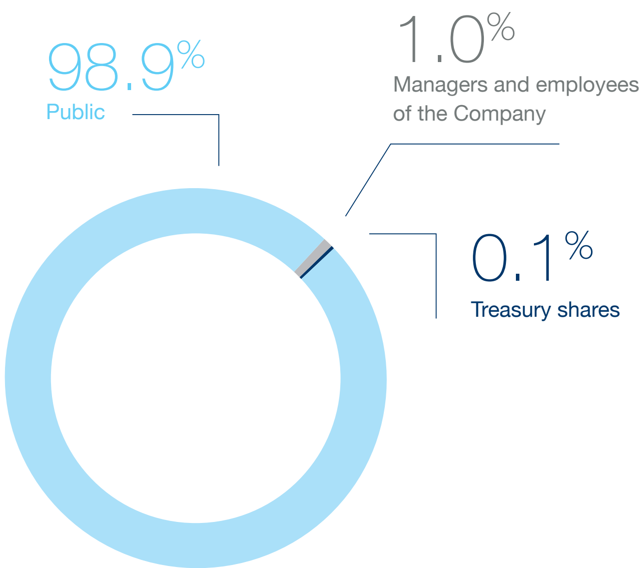
Lélia Ghilini
General Secretary

* As at March 1, 2026

GTT shares

Share price since IPO
in euros

Breakdown of share capital as at March 31, 2026



2026 financial agenda

Shareholders' Meeting:
June 16, 2026

Publication of H1 2026 results:
July 28, 2026
(after market close)

Activity in the third quarter of 2026:
October 23, 2026
(after market close)

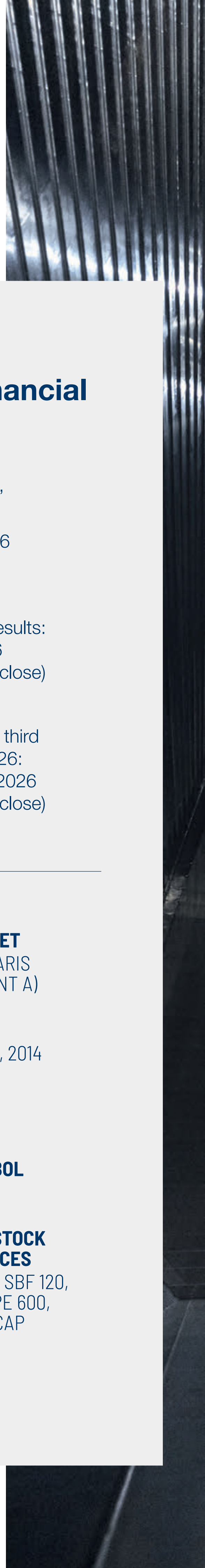
STOCK MARKET
EURONEXT PARIS (COMPARTMENT A)

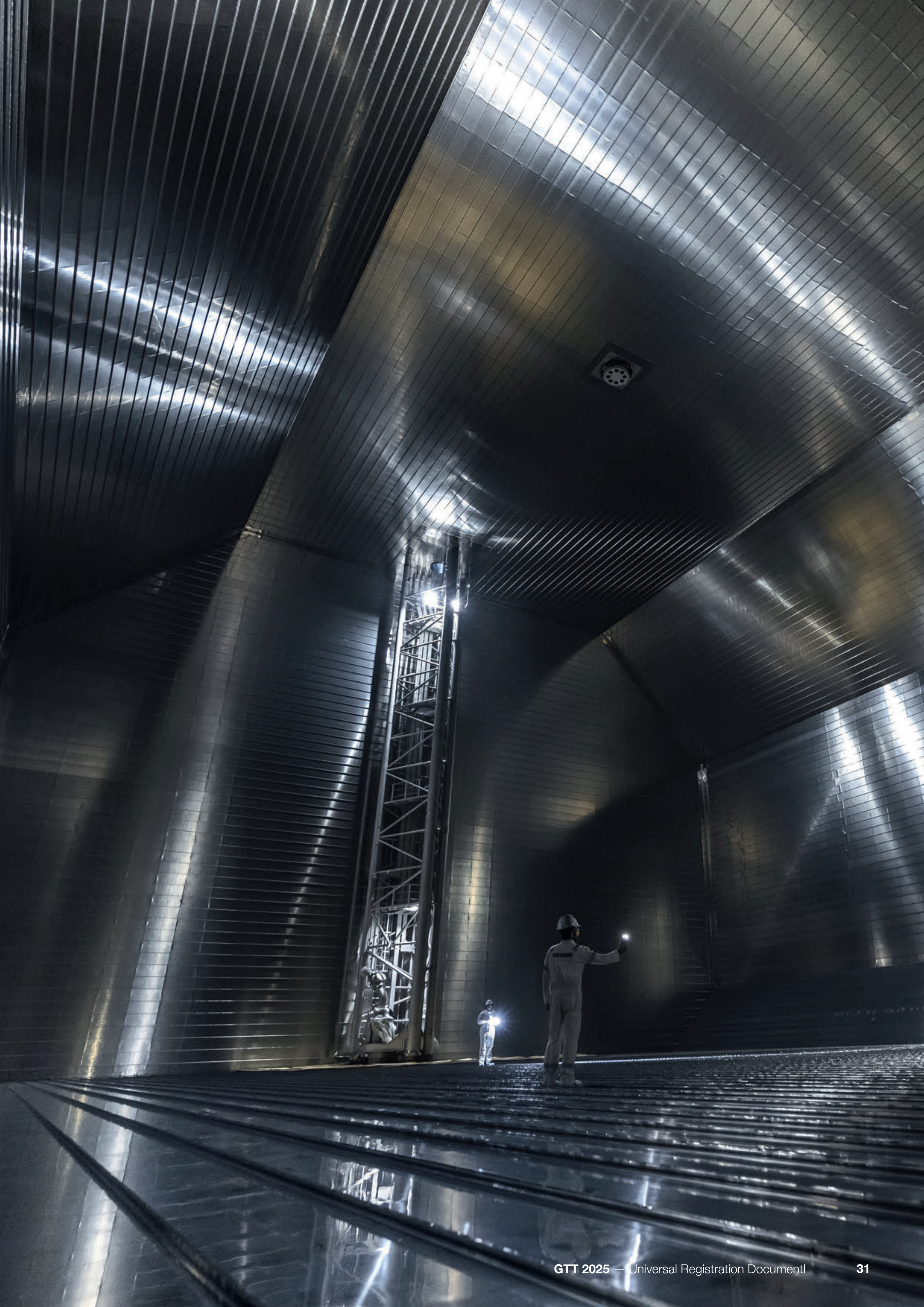
IPO DATE
FEBRUARY 27, 2014

ISIN CODE
FR0011726835

TICKER SYMBOL
GTT

MEMBER OF STOCK MARKET INDICES
CAC NEXT 20, SBF 120, STOXX EUROPE 600, MSCI SMALL CAP





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

This Universal Registration Document includes all the information in the annual financial report referred to in Article L. 451-1-2, I, of the French Monetary and Financial Code and in Article 222-3 of the General Regulations of the Autorité des Marchés Financiers (AMF), as well as all the information in the Board of Directors' management report to the Annual Shareholders' Meeting of June 16, 2026, required by the legal and regulatory provisions, including the information to be disclosed in the report on corporate governance, according to the provisions of the French Commercial Code applicable to joint stock limited liability companies with a Board of Directors. Chapter 8 of this Universal Registration Document contains a table of concordance between the documents referred to in these texts and the corresponding sections of this document.

Information incorporated by reference

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

- with respect of the Company's financial year ended December 31, 2023: consolidated financial statements, annual financial statements and the related statutory auditors' report, included in chapter 6 – Financial statements, pages 201 to 268, of the Universal Registration Document filed with the AMF on April 29, 2024 under number D.24-0355.
- with respect of the Company's financial year ended December 31, 2024: consolidated financial statements, annual financial statements and the related statutory auditors' report, included in chapter 5 – Comments on the financial year and financial statements, pages 227 to 296, of the Universal Registration Document filed with the AMF on April 25, 2025 under number D.25-0311.

This information should be read in conjunction with the comparative information presented at December 31, 2025. The information included in these Universal Registration Documents, other than the information referred to above, is, where applicable and not relevant to the investor, replaced or updated by the information included in this Universal Registration Document. These documents are accessible under the conditions described in section 8.3 – Publicly available documents of this Universal Registration Document.

However, the information contained on websites referred to by hyperlinks in this Universal Registration Document does not form part of this document unless such information is incorporated by reference.

Forward-looking information and market data

This Universal Registration Document contains forward-looking information, particularly in chapters 1 – Presentation of the Group and its activities, 5 – Comments on the financial year and Financial statements.

These forward-looking declarations are sometimes identified by the use of the future tense, the conditional mood, or forward-looking such as "envision", "intend", "anticipate", "believe", "estimate", "plan", "project", "have the objective", or, as applicable, the negative form of these same terms, or any other variant or similar terminology. Such information include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits or services, or future performance.

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

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

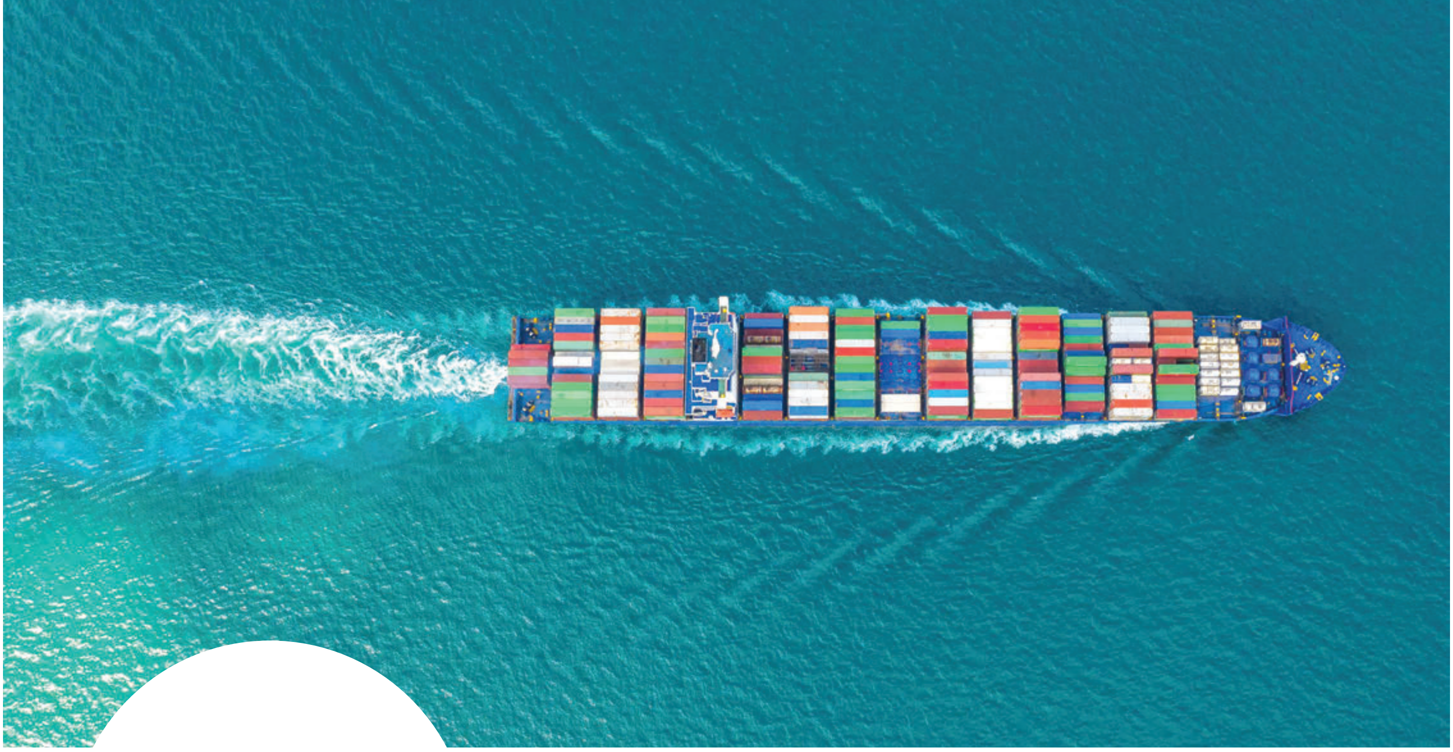
This section should be read in conjunction with section 8.8 of this Universal Registration Document.

▶ NOTE

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

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

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



1 Presentation of the Group and its activities

1.1 History

- 1963: Gazocean (ship-owner owned by Gaz de France and NYK Line) creates Technigaz.
- 1965: Gaztransport is founded by Worms (51%), Forges et Chantiers de la Méditerranée (24%), Ateliers et Chantiers de Dunkerque et Bordeaux (15%) and Gaz de France (10%).
- 1994:
  - GTT is created after the merger of Gaztransport and some Technigaz shipping businesses;
  - change in the shareholding structure: Gaz de France (40%), Total (30%), Bouygues Offshore (30%).
- 2011: launch of the Mark III Flex technology, an improved version of existing Technigaz technology.
- 2012:
  - launch of NO96 Evolution, developed from the historical Gaztransport technology;
  - creation of Cryovision, a subsidiary specialising in innovative services to ship-owners and terminal operators.
- 2013:
  - creation of the GTT North America subsidiary (based in Houston) in order to be part of the rapid growth of the LNG sector in North America (particularly that of bunkering);
  - set up of the "HEARS" hotline (emergency intervention telephone service).
- 2014:
  - GTT initial public offering on Euronext Paris sub-fund A in February;
  - creation of GTT Training Ltd. in the United Kingdom, a subsidiary specialising in training intended for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
  - GTT receives 10 orders for ice-breaking LNG carriers;
  - first order for the construction of six VLECs (Very Large Ethane Carriers), "multi-gas" vessels designed to transport ethane as well as several other types of gas in liquid form, such as propane, butane and propylene;
  - launch of SloShield™, a system for real-time monitoring of sloshing in LNG carrier tanks, which allows for control of its effects.
- 2015:
  - Conrad Industries is the Group's first licensed shipyard in the United States since the 1970s;
  - an order for an LNG bunker barge, the first of its kind in the North American offshore market;
  - creation of GTT SEA PTE, a commercial development subsidiary based in Singapore.
- 2016:
  - delivery of the first Floating Liquefied Natural Gas vessel (FLNG) and the first multi-gas vessel for the transport of ethane.
- 2017:
  - delivery of the largest floating unit, the FLNG Prelude;
  - arrival on the LNG as fuel market with a first order by CMA CGM for nine giant container vessels;
  - opening of an office in Shanghai.
- 2018:
  - acquisition of 75% of Ascenz Singapore's shares;
  - order of the first LNG-powered cruiser icebreaker.
- 2019:
  - order of three seabed Gravity Based Structures (GBS) for the Arctic LNG 2 project, a first for GTT;
  - order of six giant latest-generation ethane carriers;
  - new name for the Group's latest technology: GTT NEXT1.
- 2020:
  - acquisition of the Icelandic company Marorka;
  - acquisition of the French company OSE Engineering;
  - acquisition of the French company Areva H2Gen, now called Elogen;
  - delivery of the first ultra-large container ships fuelled by LNG to the ship-owner CMA CGM.
- 2021:
  - the year in which LNG as fuel took off, with 27 new orders;
  - continued development of Elogen with a first year dedicated to strengthening its organisation and teams.
- 2022:
  - a record year in terms of order intake with 162 LNG carrier orders, two large-capacity ethane carrier orders and an order for a floating storage and regasification unit;
  - continued growth in LNG as fuel with 42 new orders;
- 2023:
  - creation of the Ascenz Marorka brand, specialising in digital solutions;
  - creation of GTT Strategic Ventures, the investment fund of the GTT Group;
  - GTT signs up to the United Nations Global Compact.
- 2024:
  - acquisition of the Danish company VPS (Vessel Performance Solutions);
  - GTT publishes its 2024-2026 CSR roadmap;
  - the GTT Strategic Ventures fund makes four equity investments.
- 2025:
  - acquisition of Danish company Danelec, a leading player in advanced solutions for the collection and analysis of maritime data;
  - two additional equity investments and the increase of an existing stake by the GTT Strategic Ventures fund.

1.2 Management and organisational structure

1.2.1 Biographies of Executive Committee members

- François Michel, Chief Executive Officer, joined GTT in January 2026. A graduate of the École Polytechnique and École des Mines, François Michel began his career with the Alstom group, working for its Marine and Power divisions. He then held several positions in the public sector, at the French Ministry of Economy and Finance and then at the International Monetary Fund in Washington, before joining the office of the French President as technical adviser responsible for public finances. In 2012, he joined the Saint-Gobain group as Director of Strategy and Planning, before going on to hold executive positions within several of the Group's international subsidiaries. Since 2022, he has served as Managing Director – Chief Executive Officer of John Cockerill, a technology group active in the fields of energy, defence, green hydrogen, metallurgy and industrial services.
- 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 ten 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 studied human resources development at Paris Sorbonne and at the Conservatoire National des Arts et Métiers.
- Karim Chapot, Technical Vice President, joined GTT as an engineer in 1999 and has worked in the maritime transportation industry for nearly 30 years. He was appointed Development Director in 2007, then Technical Vice President in 2009, a position he has held since. Before joining GTT, he held various positions at Chantiers Navals de Cherbourg, Ateliers et Chantiers du Havre and Chantiers de l'Atlantique in Saint-Nazaire. He is a graduate of ENSTA Bretagne and holds an Executive MBA from HEC.
- David Colson, Commercial Vice President, joined GTT in 2004 and has over 35 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).
- Thierry Valot, Innovation Vice President, joined GTT in February 2025. He has more than 25 years' experience in technological innovation and management. A graduate of the École des Ponts ParisTech, he has spent the vast majority of his career at the Fives group, where he held several management positions. In particular, he ran Fives' Glass business and was then Group Innovation and Digital Director between 2019 and 2025.
- Casper Jensen, Vice President Digital, joined GTT in 2025. He initially joined Danelec in 2020 as Chief Operating Officer and has been its Chief Executive Officer since 2021. Casper has more than 20 years' experience in the maritime radio and satellite communications sector. He began his career at Thrane & Thrane A/S, where he held various management positions in sales, marketing and business development. He then joined Cobham, where he eventually led Cobham Satcom's global operations in the aerospace, terrestrial mobile, infrastructure and maritime segments. Casper holds a degree in engineering from the Technical University of Denmark.

1.2.2 Group structure

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

Subsidiaries

As at December 31, 2025, the Group had 12 main subsidiaries:

- GTT North America, based in Houston (United States), which enables it to access the rapidly growing LNG sector in North America (particularly the bunkering market);
- Cryovision, based in Paris (France), which offers innovative services to ship-owners and terminal operators;
- GTT Training Ltd., based in London (United Kingdom), which develops the training for gas officers operating on LNG carriers, as well as simulation tools related to this activity;
- GTT SEA PTE Ltd., based in Singapore, responsible for commercial development in Asia;
- Ascenz Marorka SAS, based in Saint-Rémy-lès-Chevreuse and specialising in digital, which was created by the July 2024 combination of the Singaporean company Ascenz (acquired in January 2018), the Icelandic company Marorka (acquired in February 2020), the Danish company Vessel Performance Solutions (acquired in February 2024) and Ascenz Marorka Digital Consultancy L.L.C. (created in June 2025);
- 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;
- GTT Korea, based in Seoul (South Korea), in charge of business development in South Korea;
- GTT Middle-East, based in Doha (Qatar), in charge of business development in the Middle East;
- Danelec Electronics A/S (Denmark);
- GTT Ventures SAS.

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, except for Danelec in which it owns 97.63%.

1.3 Objectives and strategy

Mission Statement

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

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

The GTT teams are the cornerstone of this mission.

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

A vision

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

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

GTT's values

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

1.3.1 A strategic positioning that meets the expectations of the sector

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

1. **Consolidating the Group's position in cryogenic technologies through innovation**
   - **a)** Fostering partnerships:
     - by adapting to the needs of shipyards, ship-owners, charterers, energy providers and terminal operators, offering ever more efficient and optimised systems;
     - by working closely with maritime transportation regulatory authorities and the main classification societies and worldwide gas companies so that they approve the Group's membrane containment systems.
   - **b)** Ramping up innovation:
     - by renewing the Group's patent portfolio to maintain its position in the LNG shipping industry.
2. **Enhancing the service portfolio for the shipping industry**
   - **a)** Expanding the service offering:
     - by improving positions in all phases of a project (construction, operation, maintenance) to guarantee safety, quality, performance and flexibility;
     - by becoming a leading player in data collection and processing solutions and equipment to optimise vessel performance.
   - **b)** Capitalising on the significant potential of the growth of LNG as fuel:
     - by positioning itself, in particular, for the equipment of large vessels;
     - by pursuing developments to offer efficiency, safety and cost reductions which are significantly better than those of competing technologies.
3. **Anticipating tomorrow's needs by developing technologies compatible with a low-carbon future**
   - **a)** Continuing exploration through innovation:
     - by further opening up the field of exploration, through minority holdings in innovative companies and technologies, thanks to the GTT Strategic Ventures investment fund;
     - by reinforcing the high performance levels of the PEM technology developed for the manufacture of electrolysers for green hydrogen production.
   - **b)** Supporting the transformation of maritime transportation:
     - with containment systems suitable for ammonia (NH_3);
     - through the development of a vessel to transport liquid hydrogen;
     - by developing carbon-capture systems.

1.3.2 Innovation at the heart of the strategy

1.3.2.1 Resources dedicated to innovation and R&D

For its research and development activities, the Group spent 41.6 million euros (including 15.9 million euros activated) during the financial year ended December 31, 2023, 53.0 million euros (including 26.1 million euros activated) during the financial year ended December 31, 2024 and 47.6 million euros (including 21.5 million euros activated) during the financial year ended December 31, 2025. The Group's research and development activities are mainly financed by the Group's free cash flow.

In respect of the 2024 research tax credit, the Group was able to benefit from an amount of 7.0 million euros. At the end of December 2025, in light of the research and development activity in the 2025 financial year and the amounts already declared, the Group estimated the research tax credit at 7.2 million euros for the financial year.

For R&D work, the average headcount (full-time equivalents) is almost 250 employees, along with the backing of external consultants where required. These employees mainly work in the Innovation Division, as well as in the Technical Division and in the subsidiaries.

The Group continuously invests in new laboratory equipment in order to constantly improve its experimental qualification of the complex physical phenomena – both mechanical and thermal – to be considered in the design and validation of its technologies. The Group plans to expand its laboratories in 2026 at a new site in Buc. This site will be exclusively dedicated to the testing and production of assembly mock-ups.

GTT's innovation policy is based:

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

GTT has thus chosen to actively invest in developing its skills and in motivating its employees, who are effective drivers of innovation. With this in mind, the Group created the Archimedes Community to promote the development, sharing and transfer of the different areas of technical expertise available within the Group. Composed of 11 experts and some 50 specialists, GTT's Archimedes Community includes representatives from each of the specialties necessary for the development of GTT's technologies and solutions.

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*. An internal innovation challenge has been organised regularly since 2022, allowing employees from all departments to suggest innovative subjects and thus contribute to the development of new solutions and technologies.

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.

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

1.3.2.2 Objectives

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

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

1. 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, FLNGs, FSRUs etc.);
   - adapting these technologies for LNG-powered vessels;
   - developing solutions to treat boil off gases to improve the overall performance of vessels;
   - developing containment solutions for the new energy vectors required for the global energy transition;
   - developing data acquisition and processing solutions to improve vessels' performance throughout their operational life.
2. The development and maintenance of expertise regarding materials and design and validation methods.
3. Monitoring technology in related fields to create value through synergies or with other sectors of activity.

1.3.2.3 Development focus and projects

The development of technologies to meet the needs of our customers

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

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

GTT is thereby introducing new systems in order to minimise the guaranteed boil-off rate and to optimise the insulation's dynamic resistance with the aim of improving the operational performance of vessels.

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. It was designed with the potential to improve its thermal performance, so that it can adapt to an environment where regulatory and operational requirements are becoming increasingly stringent.

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 concept, similar to that of the Mark III technologies. By activating these design levers, it is possible to offer significant improvements in performance, while using proven materials and components. Thanks to its standardised modular components, GTT NEXT1 is suitable for all tank capacities.

Following experimental trials carried out on a mock-up in GTT's laboratories, in 2025 and early 2026 GTT obtained the necessary final approvals (GASA: General Approval for Ship Application or DA: Design Approval) from three major classification societies: Lloyd's Register, Bureau Veritas and American Bureau of Shipping. GTT NEXT1 technology has been marketed by GTT since the end of 2025.

Other developments

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

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

In 2025, GTT validated the following innovations in particular:

New design

- GTT CUBIQ™: this cubic-shaped tank offers a breakthrough by eliminating upper and lower chamfers traditionally used in LNG fuel tanks. This optimised design will allow simplified installation for the shipyard, reduced manufacturing costs and an increased payload capacity for the ship-owner.
- Mark III Slim and NO96 Slim: based on its Mark III and NO96 membrane technologies, GTT has developed these Slim variants for the transport of raw materials used in the petrochemical industry (ethane, ethylene, butane, propane, and propylene). These refinements allow ship-owners to maximise cargo payload and optimise construction costs for very large ethane carriers (VLECs) and ultra-large ethane carriers (ULECs). These innovations have major advantages: a greater tank capacity, increasing the usable volume by more than 1,000 m³ at equivalent vessel size for Mark III Slim; and a reduction in construction costs due to simplified anchoring systems, lightweight panels and caissons, and the use of new steel alloys, which streamline production and reduce construction time.

Incremental innovations

- A new pump tower guidance system, which is simpler and therefore quicker to construct.
- New design criteria for NO96 vessel hulls, leading to a lighter structure and a reduction in the overall cost of the vessel.

- New NO96 hull criteria, leading to more lightweight hulls and reducing the overall cost of the vessel.
- A new gas dome design for Mark III technology, aimed at reducing the cost and time required to install the containment system.
- Validation of the compatibility of low-density foams for LNG-powered vessels to reduce the cost of the containment technology.
- Development of a tripod mast with three filling pumps, improving the operational performance of the tanks.
- Development of an optimised tripod mast suitable for LNG as fuel and LBV applications.

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 vehicle transport vessels (Pure Car & Truck Carriers – PCTC) and cruise ships.

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.

Boil-off

In order to extend the Group's offering, particular attention has been paid to the development of better management of cargo and boil-off (evaporation). Better management of boil-off rates represents a significant operational challenge for players in the value chain since, for any given prior generation vessel, the losses tied to boil-off are around 20 million US 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.

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 has developed Recycool™, a new gas condensing technology for optimum control of the containment tank pressure resulting from the excess boil-off gas of 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 reduces CO_2 emissions while benefiting from a simple, compact, integrated design. Following the successful completion of gas testing and commissioning, this system was the subject of an installation contract in collaboration with the Japanese company Nikkiso. As at the date of publication of this document, this system has been commissioned on a series of ten vessels and ten additional orders have been announced.

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. GTT has therefore developed a predictive maintenance solution: the "Alternative Survey Plan" (ASP), based on a "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 and the development of proprietary algorithms, this solution enables ship-owners and charterers to optimise tank maintenance, while ensuring compliance with strict safety standards, thereby improving operational flexibility and achieving significant savings.

Hydrogen

In the long term, hydrogen is seen as a fuel of the future, particularly because it forms the basis for many synthetic fuel and energy sectors. International analyses predict very rapid growth in green hydrogen production by 2050, driven by the need to decarbonise sectors that are difficult to electrify. However, the large-scale production, storage, and transportation of green hydrogen remain major challenges that must be addressed to enable the effective development of this sector.

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. In 2025, GTT continued its work in partnership with several stakeholders in the value chain: in particular, dedicated teams conducted technical and economic studies to adapt the developments proposed by GTT and optimise the value chain for the transport of liquid hydrogen. In this context, the Group has worked with new partners (ALaT and Ecolog).

Innovation is also at the heart of Elogen's strategy, the GTT subsidiary specialising in the design and assembly of high-performance 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.

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

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

Marine and digital solutions

The Marine and Digital Solutions division encompasses the activities of GTT and its subsidiaries Ascenz Marorka and Danelec in the areas of vessel safety and fleet performance monitoring and optimisation.

The innovative solutions and new services developed in 2025 include:

- the marketing of a new generation of VDR (Voyage Data Recorder), drawing on more than 20 years of expertise in reliability and regulatory compliance. Designed to deliver resilient, secure systems, this new generation ensures vessel compliance while leveraging the data collected to improve operational management;
- the signing of a strategic partnership agreement with Emerson. This collaboration is aimed at offering maritime transportation and offshore players cutting-edge digital solutions focused on fuel consumption monitoring and energy performance management;
- the opening of a third Real-Time Fleet Performance Monitoring Centre in Vancouver. Thanks to this new centre, ship-owners, charterers and vessel managers enjoy global support, ensuring seamless operations across time zones. As is the case at the inaugural centre located in France, the Singapore centre brings together a team of maritime experts with in-depth knowledge of navigation, meteorology, vessel performance management as well as LNG and offshore operations;
- the sale of an advanced route optimisation solution to LD Armateurs. This solution (which is enhanced with specific features for wind-propelled vessels), the reliability of meteorological forecasts and an intuitive interface adapted to the needs of on-board crews, will allow LDA to fully optimise the performance of its wind propulsion systems;
- the marketing of a remote control and navigation assistance solution. This solution, which has been successfully tested with a Danish company and three European shipping companies, enables remote navigation operations to be supported using advanced digital tools. It helps to enhance the safety of manoeuvres, improve real-time decision-making and prepare for the rollout of augmented navigation solutions within fleets.

Support for shipyards

In parallel with its innovative technology development activities, the Group provides continuous support to the shipyards manufacturing membrane 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, cost, reliability and performance of technologies.

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

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

Onshore storage tanks

After successfully commissioning the first large-capacity tanks in China, the Group is continuing to improve and optimise its onshore technology. The aim is to strengthen its cost-competitive advantage over competing technologies through a number of innovations, including the use of very low-density foam and a new primary membrane design.

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

1.3.2.4 Intellectual property

The Group files patent applications covering its main technologies in (i) the countries where the shipbuilding or repair activities are located (such as Korea, China, Singapore, European countries), (ii) countries where construction/repair activities are emerging or could emerge (such as India, Vietnam, Thailand), and (iii) major LNG players (such as Qatar and Japan). GTT's technologies are protected by an extensive portfolio of patents. As at December 31, 2025, GTT held 3,637 patents, of which 2,258 had been issued and another 1,379 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. 665 different inventions are covered by the 3,637 patents and patent applications in force as at December 31, 2025, 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 being specified that, in accordance with the provisions of the French Intellectual Property Code, the employee has the right in return for additional compensation for any patentable invention, which takes the form of one or more flat-rate payments.

1.3.2.5 Protected know-how

(a) Securing of the Group's information system

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

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

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

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

Aside from the protection of new inventions, the Group monitors the protection of its know-how very carefully. It systematically adds a confidentiality clause to its contracts with third parties. A confidentiality clause is added to Technical Assistance and Licensing Agreements (TALAs), under which GTT grants its customers a non-exclusive licence to its patents and know-how, accompanied by technical support services.

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, except to third parties specifically authorised by the TALA. This obligation must be satisfied for the whole term of the TALAs and for a further period of 10 years after they are terminated.

Any disclosure of sensitive information with an external third party is strictly governed by a confidentiality agreement.

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

1.3.3 Financial objectives for the 2026 financial year

In its 2025 annual results press release published on February 19, 2026, the Group set out the following targets for 2026, assuming no significant order delays or cancellations:

- 2026 consolidated revenues of between 740 million euros and 780 million euros;
- 2026 consolidated EBITDA between 490 million euros and 530 million euros;
- dividend policy maintained[1].

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

1.4 The liquefied gas sector

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

1.4.1 Liquefied natural gas (market for LNG, LNG carriers, FSRUs and FLNGs)

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

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

In 2025, the main LNG producing countries were United States of America, Qatar and Australia, which together accounted for 60% of the world's supply.

The main LNG import region was Asia, accounting for almost two thirds of demand, in particular China (which became the leading global importer again in 2023 with the lifting of COVID-19 restrictions), Japan and South Korea, which together represented more than 40% of global demand in 2025.

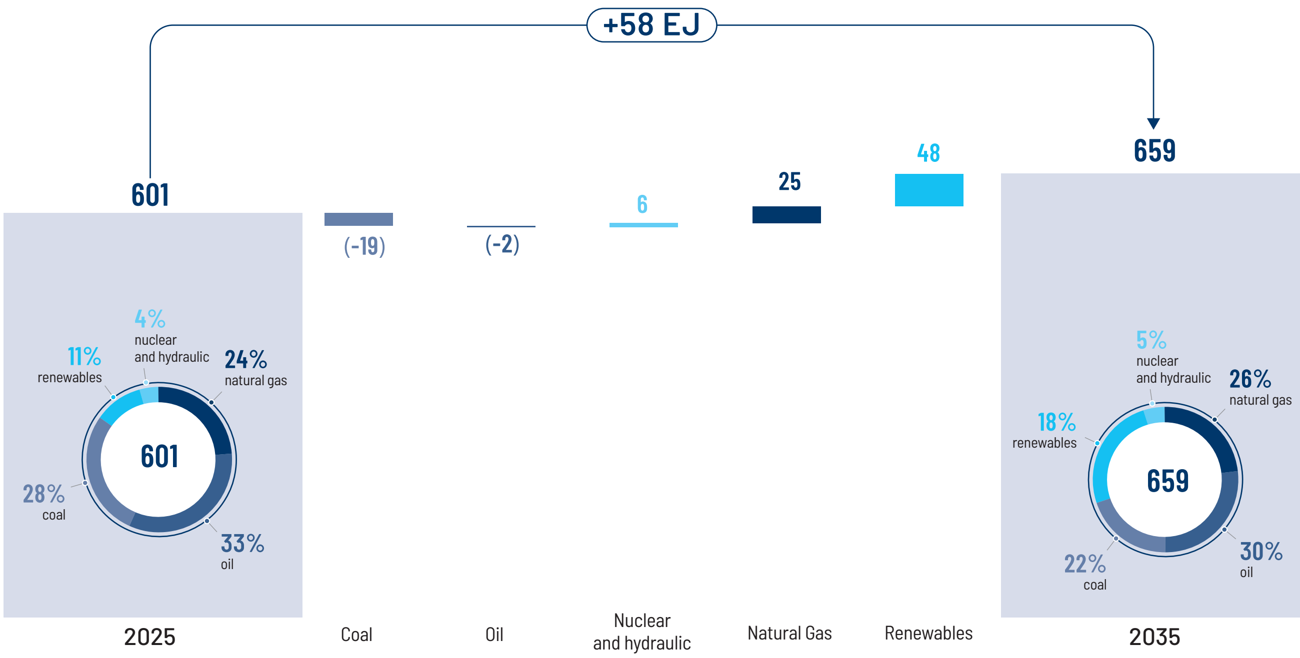
The second-biggest import region is Europe, accounting for 30% of global demand in 2025. LNG imports into Europe had leapt by 60% in 2022, due to the almost complete discontinuation of Russian gas deliveries by pipeline, which were replaced by LNG. This increase enabled the sudden and abrupt increase in gas demand from European countries to be addressed, with the price signal making it possible to redirect LNG carrier flows towards Europe.

1.4.1.1 The LNG market

Overview and trends in natural gas

According to BP (Central Scenario – "Current Trajectory" which targets a 25% reduction of CO_2 emissions by 2050 compared to 2022), natural gas is the only fossil fuel whose global consumption is expected to grow by 2050, with an average increase of 0.7% per year between 2023 and 2050, versus a decline of 0.8% per year for oil by 2050 and a drop of 1.8% per year for coal. According to BP's central scenario, gas, currently the third largest contributor to global energy needs, should overtake coal before 2035 and then oil between 2035 and 2050.

Share of natural gas in the energy mix (demand in exajoules)



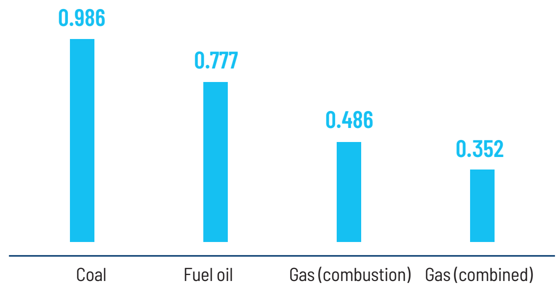
Source: BP Energy Outlook 2025, Current Trajectory scenario.

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, according to RTE, modern combined-cycle gas plants have a CO_2 footprint 2.8 times smaller than coal-fired plants in France;
- competitive long-term prices:
  - gas prices in 2021 and 2022 significantly diverged from normal levels due to the post-COVID-19 economic recovery and the geopolitical situation. 2023, 2024 and 2025 saw a return to more usual, although still high, price levels as the marked reduction in deliveries via the Russian pipeline had still not been offset by the commissioning of new liquefaction trains. Futures priceson European markets anticipate a gradual return to pre-COVID prices by 2027-2028[1].

In many developing countries, gas is seen as a rapid and affordable way to reduce CO_2 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)*



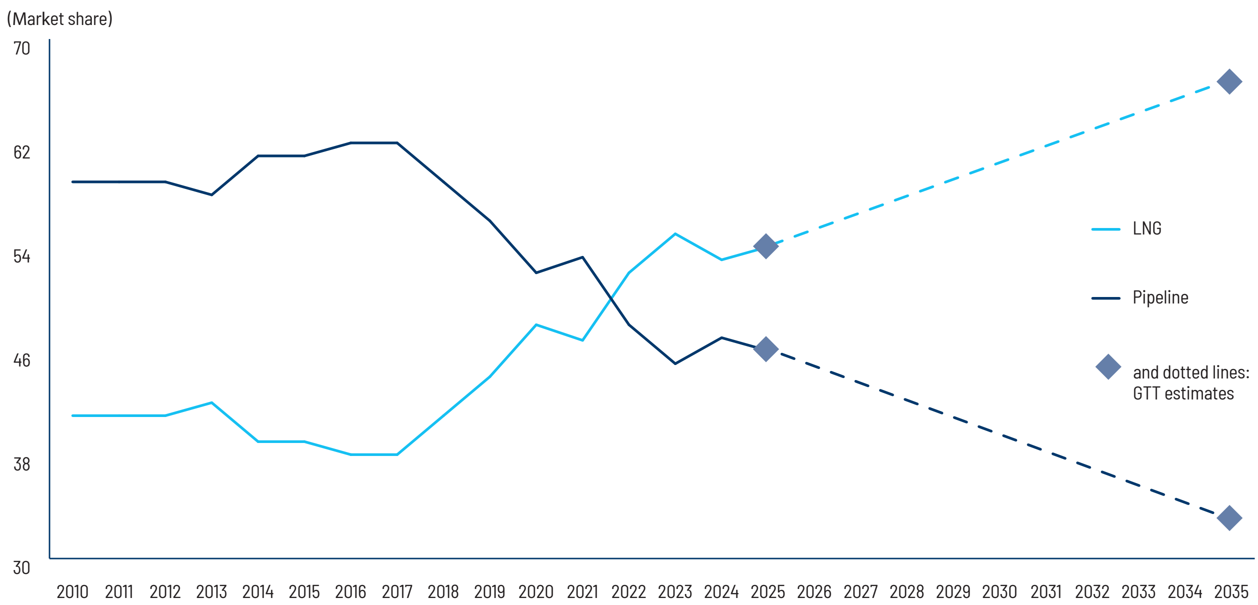
Source: RTE for power generation plants in France.

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

According to the Statistical Review of Energy (Energy Institute), exports of gas in the form of LNG exceeded exports by pipeline in 2021. The steep drop in trading by pipeline between Russia and Europe and the increasing use of LNG by Europeans have boosted this trend: in 2024, LNG represented 53% of global gas trades.

Market share of LNG and the pipeline in gas trades

The role of LNG in the security of the energy supply has thus been strengthened by this crisis. GTT forecasts that with numerous liquefaction plants being commissioned in the next few years, the share of LNG in gas trades will increase.



Sources: Statistical Review of Energy, GTT estimates.

LNG supply

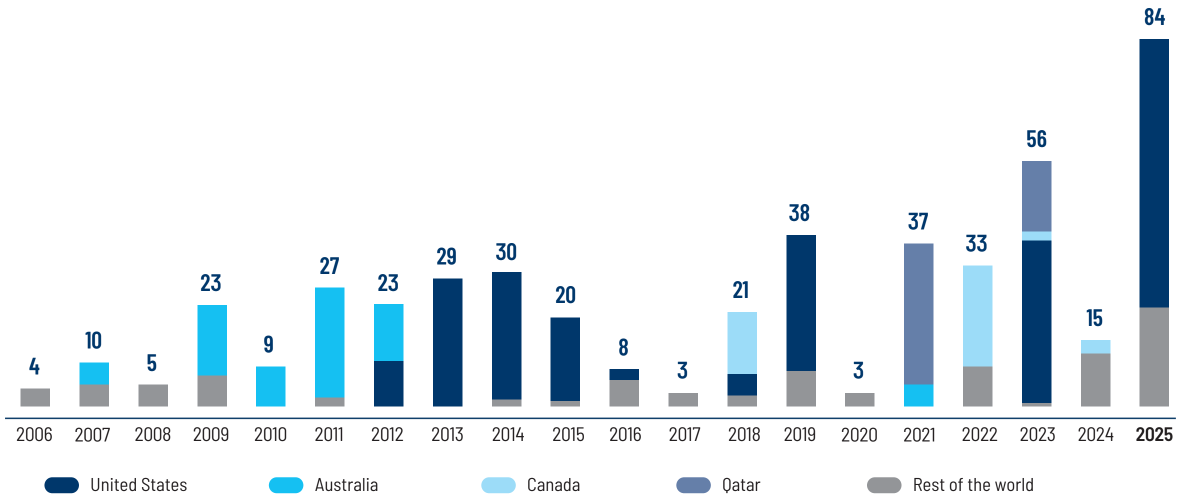
The LNG supply includes existing liquefaction projects, with growth driven by new liquefaction projects commencing operations as well as the expansion of existing installations. Between 2015 and 2025, global LNG supply increased by an average of around 5.4% per year, from 256 to 431 Mtpa. LNG production rose by 21 Mtpa in 2025, mainly due to the start-up of liquefaction plants in the United States. The trend should shift upwards in the next few years, with plants representing 240 Mtpa under construction (excluding projects in Russia, subject to force majeure).

(1) *Source: ICE, CME.*

Investment decisions reached a record level in 2025, with approximately 84 Mtpa approved. This was mainly driven by the United States (61 Mtpa), as well as the lifting of force majeure on the Mozambique LNG-1 project. Argentina has also taken investment decisions on two FLNGs, and the Coral Norte FLNG project in Mozambique has been confirmed.

This record level is largely driven by the Trump administration's decision to lift the freeze on permits which the Biden administration introduced in 2024.

History of investment decisions in liquefaction plants (in Mtpa)



Source: Wood Mackenzie, GTT. / Excluding Russia (20 Mtpa in 2019, 13 Mtpa in 2021), and Mozambique (13 Mtpa) excluded in 2019 and included in 2025.

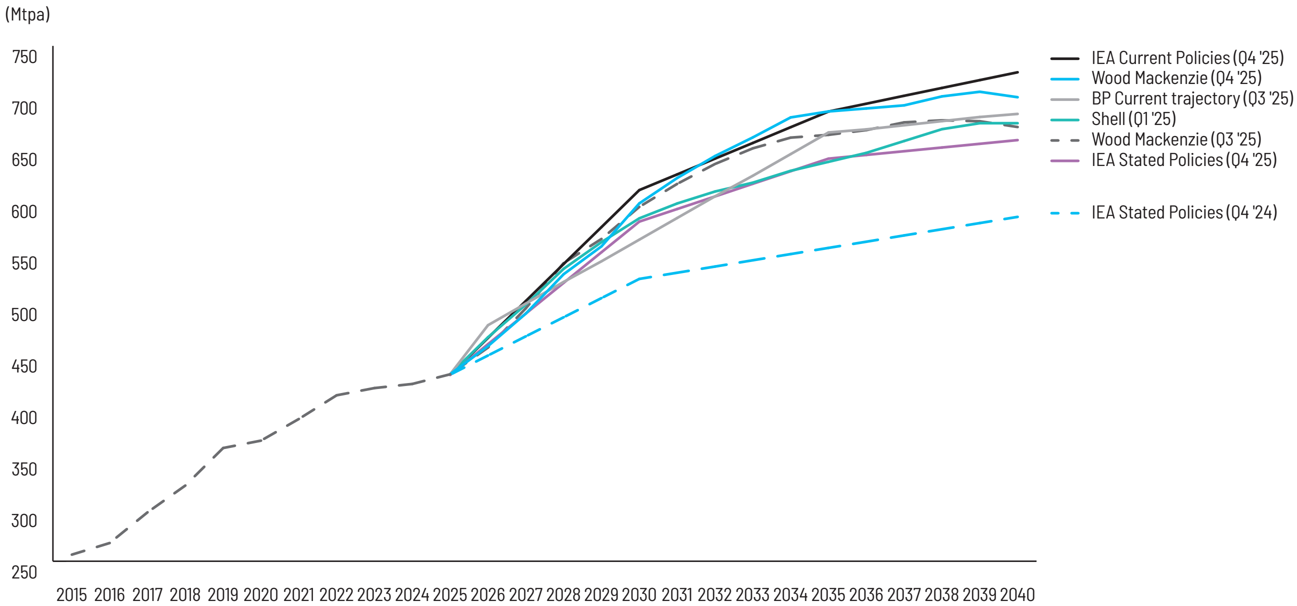
LNG demand

LNG demand is contingent on the production capacity of liquefaction plants. It increased by 21 Mtpa in 2025, up from 2024.

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.

By 2040, the plant consensus forecast (BP Current Trajectory, Shell central case and IEA Current Policies) expects LNG demand to grow at an average annual rate of 3 to 3.5%, corresponding to an increase in demand of 245 to 290 Mtpa.

Projected global LNG demand



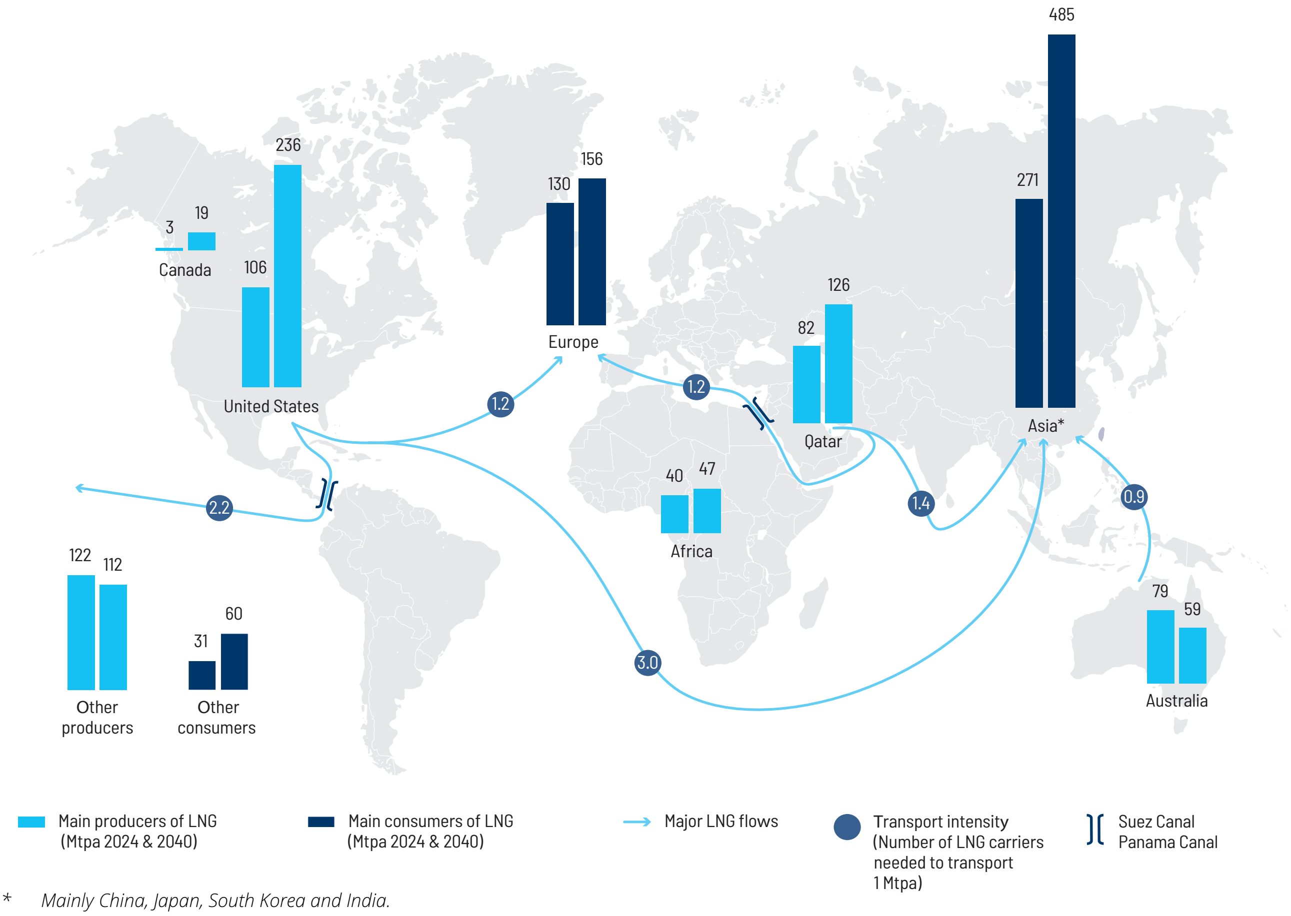
Shell: Q1 2025/Wood Mackenzie: Q4 2025 & Q4 2024/BP: Q3 2025/IEA: Q4 2025 & Q4 2024.

The BP "Current Trajectory" scenario projects a decrease in CO_2 emissions of 25% between 2022 and 2050. The Shell and Wood Mackenzie scenarios take into account the net zero targets of the states (European Union, China etc.).

LNG transport and flows

LNG trade routes in 2025 are illustrated in the map below.

Map of LNG flows



* *Mainly China, Japan, South Korea and India.*

Sources: Wood Mackenzie, Q4 2025, GTT – the data on supply only covers existing projects and those under construction at December 31, 2025/GTT.

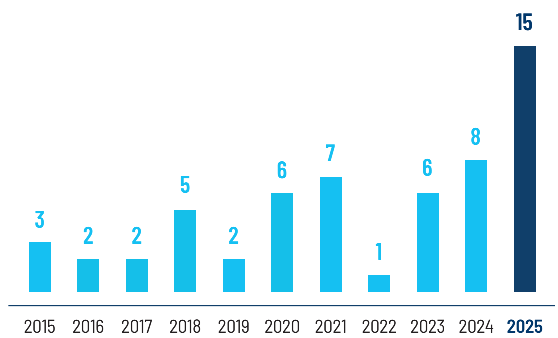
The strong growth forecast in LNG consumption creates a structural need for increased LNG production and maritime transportation capacities.

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

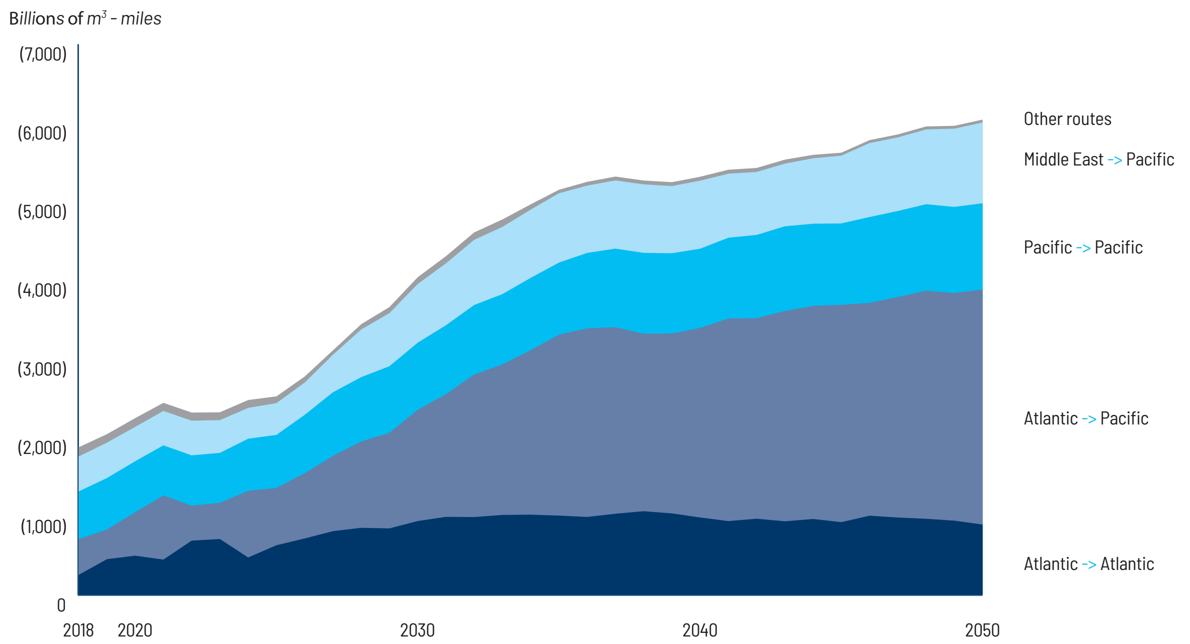
New players specialising in commodities trading have also emerged in recent years, increasing the demand for vessels.

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. As a result, a record number of LNG carriers were decommissioned in 2025, spurred by the delivery of numerous modern vessels and very low chartering rates on the spot market. This mainly concerned vessels equipped with steam turbine engines, which are older and less efficient than modern vessels, and whose daily operating costs exceeded the spot charter rate. The accelerated decommissioning of vessels was accompanied by a decrease in their average age: in 2025, the lifespan of scrapped vessels was around 25 years, compared with around 35 years in 2023.

LNG carriers scrapped per year



Transport of LNG



Source: Wood Mackenzie, June 2025.

In addition to the underlying growth of LNG, other factors should increase the need for transport capacity. Current growth and 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 is leading to increased distances and transport times. Therefore, an increased number of LNG carriers is 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 US/Europe route has also increased sharply in recent years, with US LNG largely replacing Russian gas imports following the outbreak of the war in 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 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.

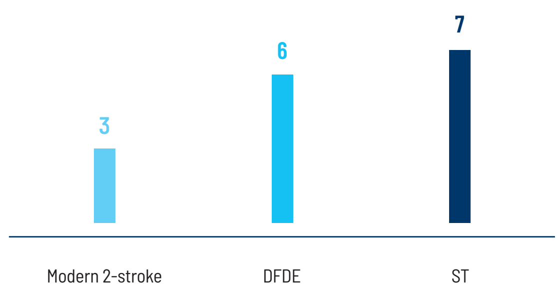
In addition, new International Maritime Organization (IMO) and European Union regulations on CO_2 emissions will make the oldest LNG carriers economically obsolete in the years to come.

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 is also having a concrete economic impact on the costs of operating LNG carriers.

Thus, to transport 1 million tonnes of LNG between the United States and Europe, the use of "steam turbine" vessels built in the 2000s will result, in 2026, in a carbon tax of around 7 million US dollars (penalised by high fuel consumption), and for DFDE vessels a tax of around 6 million US dollars (penalised by unburnt methane emissions, covered by the regulations since 2026), based on a tax of 80 euros/tCO_2.

Cost of the ETS (carbon) to transport 1 Mtpa between the United States and Europe (2026)
(in millions of US dollars)



Source: GTT/Case of an ETS price of 80 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, 2025, South Korean shipyards, mainly Samsung Heavy Industries, Hanwha Ocean (formerly Daewoo Shipbuilding & Marine Engineering) and HD Hyundai had built around 75% of the existing fleet of large LNG carriers (over 100,000 cubic metres) [(1)].

As at December 31, 2025, Japanese shipyards (such as KHI, Ambari/Koyo, MHI, and MES) had built around 15% of the existing LNG carrier fleet, after seeing their orders decline heavily due to their lack of competitiveness (cost of the containment technology used, high labour costs, strong currency and limited capacity). They have not received an LNG carrier order since 2015.

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

The development of the Chinese and South Korean shipyards has increased the annual production capacity of LNG carriers, which reached approximately 85 carriers per year at the start of 2026.

Licensed construction sites

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

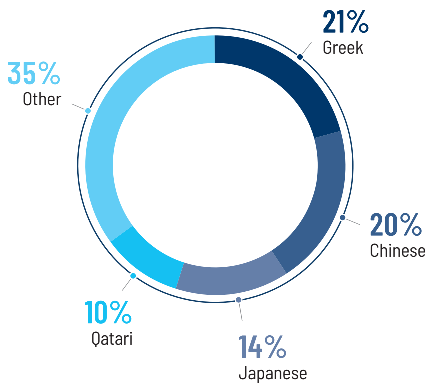
Active shipyards are in bold.

(1) *Source: Clarksons.*

(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, 2025 *(%)*



Source: Clarksons.

(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 the Russian Maritime Register in 2022).

Members of the International Association of Classification Societies

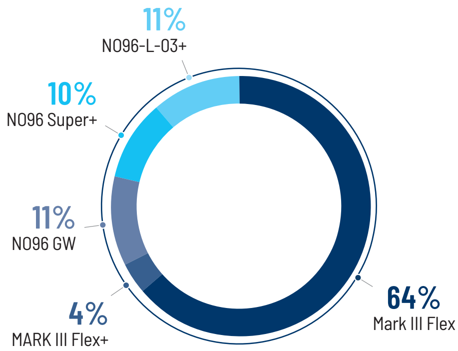
American Bureau of Shipping	Croatian Register of Shipping
Korean Register of Shipping	Polish Register of Shipping
Bureau Veritas	DNV
Lloyd’s Register	RINA
China Classification Society	Indian Register of Shipping
Nippon Kaiju Kyodai (ClassNK)	

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 261 LNG carriers on order as at December 31, 2025 will be built with GTT systems, broken down as follows:

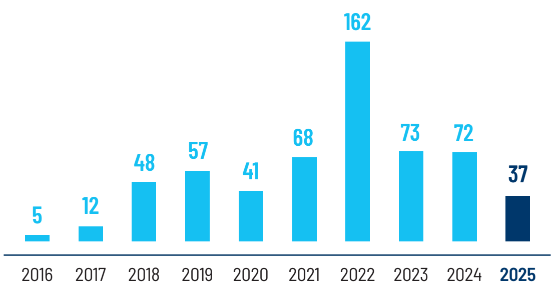


Historical trend and order book

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 2016 to 2025 *(in units)*



The 575 large LNG carriers ordered globally between 2016 and 2025 use or will use GTT containment systems.

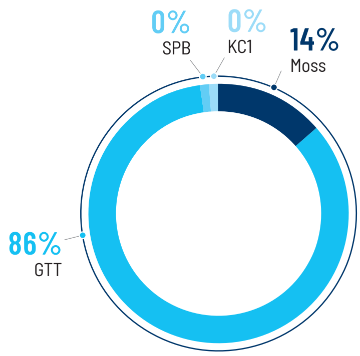
2025 marked a departure from the previous four years, which saw record levels of orders. The Group thus received 37 orders for LNG carriers during the financial year, with 19 of those orders received in the fourth quarter of 2025.

The fall in order intake compared to previous years is mainly due to geopolitical and trade tensions between China and the United States, a particularly high construction price for new LNG carriers and very low spot prices (less than 40,000 US dollars per day for a modern vessel in 2025). Lastly, the gradual decline from the peak in orders received in 2022 (162) has reduced the lead time for new LNG carriers to three years, compared with four years in 2024. The structural needs for future LNG carriers remain high, in order to transport the LNG volumes associated with liquefaction plants under construction and to ensure the replacement of the fleet.

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

As at December 31, 2025, around 740 LNG carriers of over 100,000 m^3 were in operation. Out of these, around 635 were equipped with GTT technology[(1)].

Breakdown of LNG carriers by containment technology



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

Since the end of 2015, all orders for LNG carriers larger than 100,000 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.

(1) *Source: Clarksons, GTT.*

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.

Other Type B systems

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

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

The first two small LNG carriers of 87,500 m^3 fitted with SPB technology were delivered in 1993 and demolished in 2023, and four LNG carriers of 165,000 m^3 delivered in 2018 are still in service.

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

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

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

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

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

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

KC-1 and KC-2 technologies

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

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

In January 2015, Kogas announced that it had ordered two 170,000 m^3 vessels equipped with KC-1 technology from Samsung Heavy Industries. These two vessels were delivered during the first quarter of 2018 with several months' delay.

Four years after their delivery, because of problems encountered with the containment system during operation, these two vessels have been repaired in the Samsung Heavy Industries shipyard. The first vessel has only transported two cargos and the second none at all. These two vessels have not been in operation since.

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%.

As 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 Hanwha Ocean (KC2-D).

A 7,500 m^3 bunker vessel equipped with the South Korean membrane technology developed by Hyundai Heavy Industries (KC-2B) and a 6,000 m^3 barge equipped with Samsung Heavy Industries (KC-2C) technology were delivered during 2023 and are now in operation. A small bunker vessel previously equipped with KC-1 technology was also equipped with KC2-C technology (replacing KC-1) and delivered in 2025.

The Group believes that the containment systems developed by some South Korean shipyards and Kogas pose a significant technological risk. However, given the unproven nature of these competing technologies, GTT considers it unlikely that they will, in the short term, win over key decision-makers such as gas companies and ship-owners. Furthermore, as the cost of the GTT containment system represents around 3% of the total price of a 174,000 m^3 LNG carrier, it remains low in relation to the vessel's overall cost. Thus, the potential savings associated with the use of technologies presented as less expensive, such as KC-1 or KC-2, must be viewed in the context of the risks outlined above.

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

Long-term outlook

The Group estimates that it should receive significantly more than 450 orders for LNG carriers between 2026 and 2035, 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.

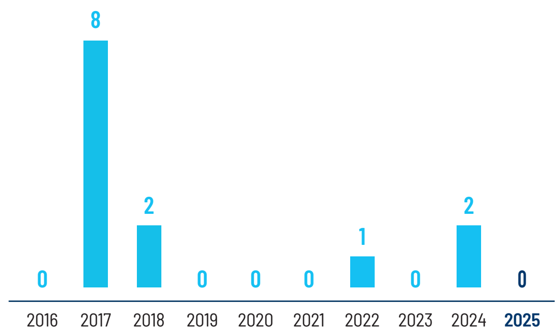
Historical trend and order book

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

As at the end of 2025, there were three FSRUs in the GTT order book.

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

GTT FSRU orders from 2016 to 2025 *(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 2026-2035 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 2025, seven large FLNGs (> 100,000 m^3) were in operation: four units equipped with GTT technology, two units from the conversion of Moss vessels (Cameroon FLNG, Tortue FLNG) and one FLNG equipped with SPB technology built by the Chinese shipyard Wison (Nguya FLNG in the Republic of Congo). Five units are currently under construction: three equipped with GTT technology, one with SPB technology, and one undergoing conversion (Moss).

In 2016, one FLNG with a storage capacity of 177,000 m^3 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.

Two former Moss LNG carriers converted to FLNGs are operating in Cameroon and Senegal/Mauritania. The FLNG in Cameroon will move to Argentina at the end of its contract in 2026, demonstrating the FLNG's operational flexibility.

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. This FLNG has just come into operation.

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

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

Lastly, in 2025, GTT received an order for a second FLNG for ENI in Mozambique.

At a time when onshore construction costs are rising sharply, FLNGs represent an increasingly attractive solution.

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

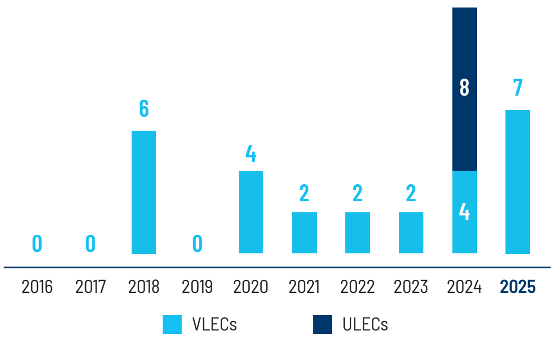
GTT expects up to ten FLNG orders over the 2026-2035 period. The choice of FLNGs is an alternative to onshore facilities, notably in cases where the volume to be produced is smaller, the costs of the installation must be managed or it is advisable to limit the political risks associated with obtaining the required authorisations.

1.4.2 Multi-gas ethane carriers

Multi-gas ethane carriers are vessels designed to transport liquid ethane at around -92°C. Furthermore, this characteristic enables them to transport other gases such as propane, butane, propylene and ethylene, whose liquefaction temperature and density are close to those of ethane. As for LNG carriers with natural gas, ethane carriers are an economically relevant alternative to transport by pipeline; they allow supply and demand for ethane to be met in a more flexible manner.

1.4.2.1 Historical trend and order book

Large-capacity GTT ethane carrier orders *(in units)*



VLEC= "Very Large Ethane Carrier", ethane carrier with a capacity of 80,000 to 100,000 m^3.
ULEC= "Ultra Large Ethane Carrier", ethane carrier with a capacity of 150,000 m^3.

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

This trend continued in 2025, with an order for seven ethane carriers to export ethane to Thailand.

The ULEC concept has been promoted by GTT since 2019 to encourage ship-owners to transition to larger sizes with economic gains of around 20% compared with VLECs and a marked reduction in CO_2 emissions.

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

In 2023, GTT's membrane technology was chosen for the design of two large-capacity ethane carriers by the South Korean shipyard, Hyundai Heavy Industries (HHI). GTT's Mark III membrane containment system was selected for the design of the tanks. The design was optimised to significantly increase the payload capacity within the limit of the standard dimensions of VLECs (very large ethane carriers), thus providing a cargo capacity of more than 98,000 m^3 while limiting draught.

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

1.4.2.2 GTT's ethane carrier technologies faced with competing technologies

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

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

1.4.2.3 Long-term outlook

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

The Group estimates that it should receive between 25 and 40 orders for ethane carriers between 2026 and 2035, associated with forecasts of strong growth in demand.

1.4.3 Onshore and seabed storage

Onshore storage tanks are installed next to LNG loading and unloading terminals in order to transport, regasify and distribute the LNG. The installed tanks have a volume of approximately 150,000 to 200,000 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 is keen to significantly expand its operations in onshore storage over the next ten years. As at the filing date of this Universal Registration Document, GTT has 19 licensees.

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

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

The storage station consists of a concrete or steel chamber and a membrane containment tank designed by GTT. It sits on the seabed and can be installed in a port or isolated area and requires no additional infrastructure. This reduces installation costs while limiting the environmental impact.

1.4.3.1 Historical trend and order book

Technigaz developed a technology for onshore gas storage in the late 1960s, which was used for 33 tanks between 1970 and 2006 (29 for LNG storage, two for ethylene storage and two for LPG storage).

GTT was rewarded in 2014 by an order from CERN for a small 17 m^3 storage tank intended for liquid argon (-187°C), followed by two orders for 600 m^3 tanks 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 (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.

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

1.4.3.2 GTT's onshore storage technologies faced with competing technologies

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

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

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

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

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 2026-2035 period, GTT expects between 25 and 30 orders for large storage tanks.

1.4.4 Vessels fuelled by LNG

Among the LNG-related activities on which GTT is focusing particular research efforts, LNG as fuel has significant potential due to a legal and regulatory environment conducive to its development as well as the attractive long-term cost of LNG. Heightened marine environmental regulations, including the limitation of sulphur emissions to 0.5% since January 1, 2020, the IMO's EEXI/CII carbon regulation and the European Union's regulations and carbon tax will significantly drive the growth of the LNG shipping fuel market.

Market development

At the end of 2025, approximately 12% of the 1,650 in-service container ships of over 7,000 TEU were fuelled by LNG, and 60% of the 675 on-order container ships were intended to be fuelled by LNG, which demonstrates the strong momentum in LNG-as-fuel orders in this sector in recent years.

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

Increased competition remained a key feature of 2025 with Type C technology, whose use in container ships was hitherto marginal, at a time when Type B technology continues to gain ground. GTT, with its membrane technology, announced an order from Hyundai Heavy Industries for 18 vessels and an order from Hudong-Zhonghua for a bunker vessel.

Regulations

(a) CO_2

International Maritime Organization (IMO)

The vote initially planned for October 2025 on the GFI (GHG Fuel Index) regulation was postponed for a year in 2025.

This regulation, similar to the FuelEU Maritime Regulation, sets regulatory limits on the carbon content of fuel, but with a faster rate of decrease and a lower tax rate. The original version of this regulation planned to impose, from 2028, two levels of regulatory non-compliance based on the CO_2 equivalent content of the fuel, at 100 US dollars/tCO_2e and 380 US dollars/tCO_2e. In October 2025, the IMO announced a one-year postponement of the vote on this new framework.

Since January 1, 2023, two IMO regulations relating to the carbon performance of vessels have been in 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 builds, already subject to the Energy Efficiency Design Index (EEDI) regulation since January 1, 2013.

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

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

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

The CII trajectory defined by the IMO indicates that the criteria for obtaining ratings will be tightened each year, decreasing by 11% between 2019 and 2026, followed by a further 10.5% between 2026 and 2030.

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 was phased in from 2024 and has been fully operational since 2026. In 2024, 40% of CO_2 emissions were taxed, 70% in 2025 and 100% since 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 2025, the average price of EUAs was 75 euros per tonne of CO_2.

Since 2026, this price has represented, for a journey within Europe, an additional cost of carbon per tonne of diesel equivalent consumed of:

- 250 US dollars for oil-based fuels (LSFO, HFO, diesel);
- around 2,300 US dollars for methanol;
- 180 US dollars for LNG (for the high-pressure two-stroke engines that the vast majority of recent vessels fuelled by LNG are fitted with).

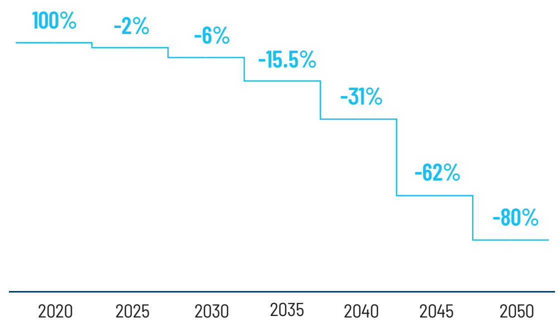
The introduction of this tax will thus help to strengthen the economic competitiveness of LNG as fuel, to the detriment of the other existing, more polluting, alternatives.

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 (SO_x, particulates etc.);
- all passenger vessels or container ships stopping for more than two hours at a European port will be required to dock in the port and switch off their engines as of 2030.

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

(b) LNG and competing solutions

Main fuels

The Group considers that low sulphur or high sulphur oil-based fuels associated with smoke scrubbers do not represent a credible long-term solution due to their significant CO_2 footprint and their emissions of various pollutants (SO_x, NO_x, 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 low-carbon 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 decarbonisation without modifying the vessels.

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

- Methanol:

  Methanol is currently produced from natural gas and coal, and emits around 40% more 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 NO_x 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 low-carbon future.

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

Historical trend and order book

The year 2025 saw an order for 18 large container ships fuelled by LNG and equipped with the GTT membrane. These tanks will be able to contain a higher pressure (1.0 barg versus 0.7 barg previously), offering greater flexibility to comply with future regulations on cold ironing at quayside in the European Union.

The Group is facing growing competition in this field, notably with the appearance of Type C tanks on large container ships.

The 27 orders received in 2023-2024 followed a record year in 2022 for GTT in the LNG as fuel sector, with the order for 42 medium-sized and large container ships.

In 2021, GTT had received orders for 27 medium-sized and large container ships. 2021 was also marked by the first sale of "NH_3 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 14,000 m^3 tanks.

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. It involved 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

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.

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.

GTT CUBIQ™

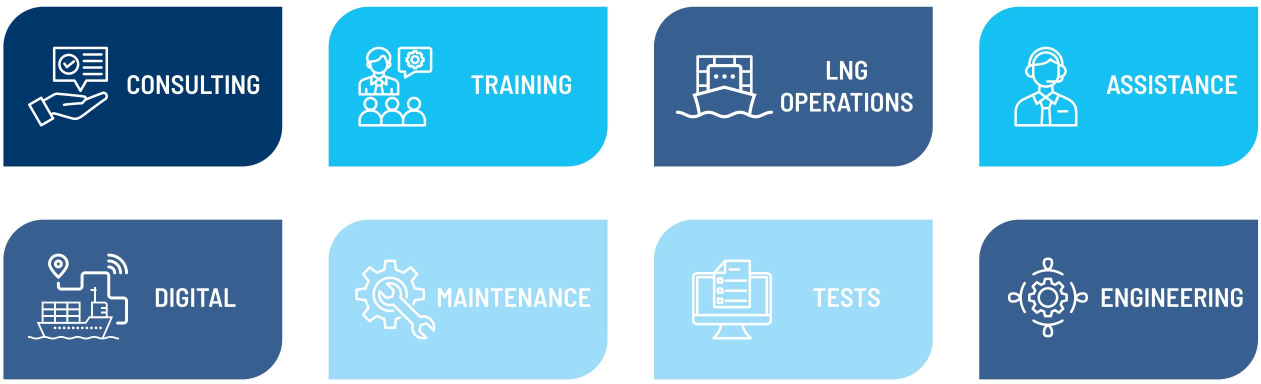
In 2025, GTT developed a new tank geometry known as GTT Cubiq™. Building on GTT's recognised expertise in containment system design and advanced sloshing methodology, this cubic-shaped tank offers a breakthrough by eliminating upper and lower chamfers traditionally used in LNG fuel tanks. This optimised design will allow simplified installation for the shipyard and an increased payload capacity for the ship-owner.

Recycool™

Recycool™ is an innovative solution which significantly reduces the CO_2 emissions of LNG-powered vessels, thus meeting the growing environmental demands of the maritime industry. Designed to reliquefy the excess boil-off gas of vessels equipped with high pressure gas engines (MEGI), the Recycool™ system recovers the cold energy from the LNG before it is vaporised and sent to the engine. Compared with competitors' solutions, Recycool™ stands out for its simple design, increased energy efficiency and compact dimensions.

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

1.5 Services



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 2025 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, estimated TCO (total cost of ownership) over the vessel's lifespan 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, as well as oil and gas port operations, 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, as well as the oil and gas industry.

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

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

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

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

The number of training sessions delivered by GTT Training has increased, both for LNG carriers and for LNG-powered vessel operations. The training provided by GTT Training has been recognised by the STCW (International Convention on Standards of Training, Certification and Watchkeeping for Seafarers), highlighting their quality and added value.

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. This simulation solution now includes modules suitable for LPG and multi-gas vessels.

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

1.5.1.4 Operations support

Assistance with carrying out LNG operations

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

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

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

GTT also provides support to both LNG carrier operators and liquefaction plant operators. A concrete example is US shale gas, which is often high in nitrogen and presents technical challenges for the management of liquefied natural gas. By having a practical understanding of operations, we are able to meet our customers' needs across the value chain, from the liquefaction terminal to the regasification terminal.

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, 2025, 298 vessels equipped with GTT technology worldwide were affiliated with HEARS®, including 68 container ships, 12 ethane carriers and one barge.

1.5.1.5 Maintenance services

Maintenance assistance for vessels in operation

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

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

Repair and maintenance shipyards approved by GTT

Country	Repair shipyard	Approved subcontractors
China (P.R.)	• Yiu Lian Dockyards (Shekou) • Huarun Dadong Dockyard Co., Ltd. (HRDD) • Guangzhou Wenchong Dockyard Co., Ltd. (GWD) • Cosco Shipping Heavy Industry (Zhoushan) Co., Ltd. • COSCO Shipping Heavy Industry (Shanghai) Co., Ltd. • Zhoushan Xinya Shipyard • Qingdao Beihai Shipbuilding Heavy Industry Co., Ltd. (BSIC) • IMC Shipyard	
Denmark	• Fayard A/S	
France	• Damen Brest • CNM	• Marchani
The Netherlands	• Damen Rotterdam	
Japan	• Sasebo	
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	
Bahrain	• ASRY	
Singapore	• Seatrium Admiralty • Seatrium Benoi • Seatrium Tuas • Seatrium Tuas Boulevard	
Spain	• Navantia Ferrol • Navantia Cadiz	• Gabadi
Turkey	• Besiktas Shipyard • Kuzey Star Shipyard • Gemak	
Malta	• Palumbo	
United Arab Emirates	• Dubai DryDocks World	

TAMI™ integrity test

Cryovision, a subsidiary of GTT which was formed in January 2012, has developed a method for checking the integrity of secondary barriers using thermal cameras on vessels with Mark, NO and CS1™ membranes. This method known as TAMI™ (Thermal Assessment of Membrane Integrity) is a secondary barrier tightness test for the Mark III technology, as with standard pneumatic tests. Ship-owners must carry out these integrity tests every five years pursuant to the international code for the construction and equipment of vessels carrying liquefied gases in bulk (IGC).

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

In addition, Cryovision conducts the required testing on the membrane technology, such as global tightness tests of the two barriers, acoustic emission tests (AE Tests) and tests with a tracer gas. Some of these tests are used in addition to the TAMI™ tests, in accordance with the recommendations of the classification societies and/or GTT. Regulatory global tests may also be performed at sea on unloaded and heated tanks to provide ship-owners with additional flexibility and foresight. Lastly, Cryovision is actively working on the optimisation and automation of these tests, as well as on the certification of innovative methods to meet its customers' new requirements.

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 904 tanks, on all membrane technologies and on complex vessels of all sizes, including FLNG (Floating Liquefied Natural Gas) facilities.

1.5.1.6 Supplier approval

Suppliers of certain materials used by the shipyards or EPC contractors to build the GTT membrane systems are approved by GTT and comply with a demanding approval process. Approval is given to suppliers for a limited period and is subject to a renewal procedure by GTT. During the approval process, GTT's teams perform tests by random sampling and on-site inspections.

1.6 Marine and Digital Solutions

GTT develops data acquisition and processing technologies that enable its customers to optimise the operating costs of vessels, improve their safety and reduce their emissions. Economic competitiveness, compliance with increasingly demanding environmental regulations and the increased need for transparency in operations are the main drivers of this activity.

The Group offers equipment and services in two main areas: i) ensuring the safety of vessels, and ii) optimising their operational performance. Digital services are also the essential solution to the new environmental regulations. For example, monitoring of the Carbon Intensity Index (CII), the European tax on the system of trading of emissions allowances (EU ETS) and compliance with the European FuelEU regulation is a crucial subject for the maritime industry. The related rules are now mandatory. A breach of these regulations would have a significant impact on ship-owners in terms of business and for charterers in terms of reputation and economics. The Group's digital solutions support ship-owners and charterers by enabling them to monitor their level of compliance and find operational ways to improve it.

These markets are promising, although still emerging and fragmented between multiple players, each of which covers only some areas of expertise. In this context, GTT has distinct advantages: recognised technological expertise, in-depth knowledge of complex maritime operations (including LNG), innovation capacity and a global business network. The Group aims to become a leading player in this market by combining organic growth – through an ambitious R&D roadmap – with targeted external growth.

Following the acquisition in February 2024 of VPS (Vessel Performance Solutions), which specialises in vessel performance management, GTT took a major new step in 2025 with the announcement that it had acquired the Danish company Danelec, one of the world leaders in VDRs (Voyage Data Recorders). The acquisition allows GTT to strengthen its position in critical safety equipment and accelerate the rollout of high value-added digital services based on the utilisation of navigation data. It significantly expands the Group's installed base and creates industrial, technological and commercial synergies with Ascenz Marorka's offerings, particularly in the areas of performance, regulatory compliance and cybersecurity.

These strategic acquisitions bolster GTT's position as a major player in the monitoring, performance optimisation and digitalisation of vessels.

GTT Group's ambitions are continuing with the development and ongoing enhancement of the Group's portfolio of solutions, supplemented in 2025 by Danelec products:

- VDRs, which meet the requirements of the IMO and classification societies, ensuring that navigation and bridge data are collected, recorded and processed securely for the purposes of analysis, investigation and ongoing safety improvements;
- VDR retrofit solutions, enabling existing equipment to be modernised in response to regulatory changes, while minimising vessel downtime;
- Remote Data Services, facilitating remote access to recorded data for ship-owners, fleet managers and competent authorities;
- onboard data collection and transfer platforms (maritime IoT), enabling the secure aggregation of data from various vessel systems and their use onshore;
- advanced data analysis and performance optimisation solutions, including AI tools designed to improve security, reduce consumption and optimise operations;
- a comprehensive service offering, including installation, maintenance, annual performance tests (APTs) and technical support via a global network of certified partners.

The Group's portfolio of data acquisition and processing solutions now covers:

- electronic fuel monitoring and energy performance management;
- weather routing and voyage optimisation;
- electronic fuel delivery management;
- regulatory compliance solutions (CII, EU ETS, FuelEU) and automated reporting;
- LNG fuel and cargo management;
- ShaPoLi, a propeller power limitation solution;
- optimisation of the vessel's trim via hydrodynamic models;
- sloshing risk detection solutions for FSRUs;
- tools to optimise charter rates;
- data collection equipment (Voyage Data Recorder, Shaft Power Meter etc.);
- onboard data collection platforms; and
- advanced analytics services for monitoring and optimising operational performance.

In 2025, GTT won several contracts, including several for Shaft Power Meter and Onboard Ship Performance Monitoring solutions, intended for both retrofit and newbuild projects. These allow ship-owners to access precise and reliable data on the propulsion and energy performance of their vessels, facilitating the optimisation of operations and the continuous improvement of energy efficiency. The Group has also won a contract to equip more than 130 TMS group vessels, been selected to carry out voyage optimisation for more than 70 vessels for a global player in the feeder segment, and entered into an agreement with Hudong-Zhonghua to equip 24 LNG carriers with the SloShield™ system. These commercial successes demonstrate the relevance of the solutions offered and the confidence that leading players in the maritime sector have in them.

The Group's ambition is to continue building an advanced platform offering hardware and software to its customers in order to increase its market share. As at December 31, 2025, there were more than 4,000 active subscriptions on the Ascenz Marorka and Danelec platforms, and the Group's installed base was approximately 17,000 solutions. The acquisition of Danelec in 2025 has paved the way for accelerated growth driven by cross-sales, expected to reach between 25 and 30 million euros in 2030, thanks to the strong complementarity of the offerings of Danelec, Ascenz Marorka and VPS.

1.7 Electrolysers for green hydrogen production

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

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

Global hydrogen consumption is around 100 million tonnes per year, with demand dominated by chemical and petrochemical industries, notably for the production of ammonia and oil refining. Over 95% of this hydrogen is produced from fossil fuels, mainly via methane steam reforming, a process that emits high levels of CO_2 and contributes to almost 3% of global emissions.

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

- economic competitiveness: to date, green hydrogen remains significantly more expensive than its carbon-based alternatives with a production cost of more than 7 euros/kgH_2, compared with 1 to 2 euros/kgH_2 for grey hydrogen and 2 to 4 euros/kgH_2 for blue hydrogen (produced with CO_2 capture and storage). The main cost component is electricity consumption, which represents between 70 and 80% of the final cost for renewable electricity prices in Europe. Cost reductions will therefore require a reduction in the price of electricity from renewable sources and an improvement in the efficiency of electrolysers;
- the industrialisation of the sector: the production of green hydrogen requires ramping up to an industrial scale. The value chain is currently still based on processes with little standardisation of equipment. The consolidation and standardisation of projects are therefore essential to reduce costs, improve the reliability of systems and guarantee sufficient volumes for the energy transition;
- the scale up of projects: despite the rise in project announcements, the industrial reality remains somewhat limited. Currently, projects that have reached a final investment decision generally do not exceed a few dozen to a few hundred megawatts, and only two projects have passed the gigawatt mark. There are a number of obstacles to the transition to large-scale infrastructure: high technological and financial risk, challenges negotiating long-term purchasing agreements due to a price which is not yet competitive, and the need for major investments (1,000 to 1,200 euros/KW of installed PEM capacity). These uncertainties complicate access to private financing, despite increased support from public authorities in the form of subsidies, guarantees and incentive schemes.

Plans to reposition Elogen

In a challenging market context, Elogen did not secure any significant orders in 2024 and 2025, notably due to the abandonment or postponement of certain projects, despite them being in the advanced discussion stage. This situation prompted the Group to reorient Elogen toward activities with very high technological value. In 2025, the organisation's business model was greatly simplified and refocused on research & development activities (electrolyser stacks and BoP) and stack manufacturing at the Les Ulis site. These measures were implemented throughout 2025 and Elogen is now able to execute its strategy, while carefully controlling its costs.

2 Risk factors and internal audit AFR

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 transportation 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	
	3. 3. Risks related to ethics and compliance	
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 the impact of the LNG cargo on 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.

The Group continually seeks to minimise this risk of failure, 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, the Group 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. The Group also monitors the quality control checks carried out by the shipyards, in particular for new licensed shipyards.

During the operational phase, the Group provides technical support and training services that contribute to the integrity and proper functioning of the tanks using its technologies. 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. In addition, through its digital activity, the Group aims to develop an expanded offering to better predict and detect defects for both tank construction and operation.

The 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 onshore storage tanks, FSRUs, FLNGs, LNGCs, ethane carriers or their beneficiaries and other users of the Group's technology. Furthermore, the Group cannot guarantee that it will be able to intervene in all circumstances to oversee the maintenance of the technologies it has developed.

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, 2025, the Group has not recorded any provisions for litigation related to this risk.

The Group believes that the probability of such risks materialising is low, but the negative impact on the Group should they occur could be high, not only on its finances but also on its reputation.

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

The Group's technology relies on its portfolio of patents, for which the average period of validity is 15 years (for a presentation of the Group's intellectual property, please see section 1.3.2.4 of this Universal Registration Document). For the purpose of its activities, the Group must obtain, maintain and enforce its patents in all countries in which it operates; its general policy is to file patent applications in all these countries to ensure maximum protection. The main technologies currently marketed by the Group are protected by industrial 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 Group draws the attention of readers to the fact that 92% of its revenues for 2025 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 (1,379 at the end of 2025) 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; and
- 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®, GTT Mark III®, GTT NO96®, GST®, TAMI®, Recycool®, GTT Cubiq™ and Danelec® have been registered, third parties could use or try to use these brands or other brands of the Group. Such infringement may damage the Group commercially and damage its image.

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

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

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

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

The Group believes that the probability of such risks materialising is low and 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 2025, the Group dedicated 47.6 million euros to research and development (R&D).

R&D is essential to the Group, which wants to provide its customers with the most relevant and innovative customised solutions (refer to section 1.3.2 – *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 reliquefication) and "digital" (optimisation of speed and of routes used 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 is essential to sustaining its growth and competitiveness, the significant investment it requires, particularly in R&D, may not yield the expected benefits and could weigh on the Group's results.

The Group believes that the probability of such risks materialising is relatively low, but 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.

This risk could increase with the expansion of digitisation of its businesses, the rise of teleworking, more itinerant lifestyles, use of the Cloud and the proliferation of cyber attacks in all sectors, particularly against a backdrop of heightened geopolitical tensions.

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 – XDR) in charge of monitoring its critical infrastructures and applications and detecting incidents;
- a Computer Emergency Response Team (CERT) that ensures cyber attacks are properly responded to, ensuring the coordination of all Group entities;
- strengthened checks on access to its internal and cloud platforms, with two-factor authentication for the most critical applications;
- penetration prevention tools for its networks and systems;
- internal and external vulnerability scanning tools to identify and address potential penetration points;
- back-up systems enabling a rapid resumption of activity in the event of a major incident.

The organisational, functional and technical cybersecurity measures are regularly monitored, including penetration testing campaigns, as well as awareness-raising campaigns.

The Group believes that the probability of such risks materialising is moderate and 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, the majority of the Group's revenues came from activities related to the storage and maritime transportation of LNG (92% of 2025 revenues). This dependence is particularly pronounced in the area of LNG carriers, which represented around 87% of Group revenues in 2025. 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 volatile, with very marked variations (fewer than 10 million tonnes decided in 2016, 2017 and 2020 compared with almost 40 million tonnes in 2019 and 2021, approximately 15 million tonnes in 2024 and a record 84 million tonnes in 2025). 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, LNG-powered vessels, FLNGs, FSRUs, onshore storage tanks). See chapter 1 – *The Group and its activities* in this Universal Registration Document.

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

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

Each TALA is entered into for a specific period of time and may be terminated early, in certain cases, by either party. In the normal course of business, the Company is required to regularly negotiate the conditions for the renewal or extension of a TALA. Should the parties fail to come to an agreement in these circumstances, the Company could lose one or more significant clients, given that the rights and obligations of each party survive the expiry of the TALA for the purposes of and until the final completion of projects of which the Company was aware prior to its expiry or early termination.

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

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

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

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

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

At the filing date of this Universal Registration Document, almost all of the Group's revenues came from activities related to the storage and maritime transportation of LNG (92% of 2025 revenues).

Although the Group is taking steps to diversify its business in the medium term by adapting its technologies to new applications (particularly LNG as a fuel which was 2.5% of 2025 revenues, or the transport of ammonia or liquid hydrogen), there is no guarantee that the Group will be able to successfully market any new technologies.

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 services to support its customers, ship-owners and charterers in the management of their fleet. GTT develops cutting-edge digital solutions that enable its customers to optimise their costs, ensure a high level of operational performance and help reduce emissions from their fleet. Supported by its subsidiaries Danelec, Ascenz Marorka and OSE Engineering, the Group pursued its strategy of developing new data acquisition and processing solutions for ship-owners and signed a number of important contracts highlighting the increasing needs of ship-owners in this area.

The acquisition of Danelec in 2025 has strengthened the Group's development to not only enable income source diversification, but also to increase the value of membrane solutions by adding services, including digital services, and providing equipment.

Lastly, since 2020, GTT, through its subsidiary Elogen, has been designing, assembling and marketing electrolysers for the production of green hydrogen. This activity responds to the challenges of decarbonising hydrogen production (around 3% of global CO_2 emissions in 2025). While the Group believes that the demand for green hydrogen is set to grow in the future, its growth still faces several important obstacles, which have justified the implementation of a business refocusing plan in 2025 (see section 1.7 – *Electrolysers for green hydrogen production*).

The Group cannot guarantee that the activities in which it invests with a view to creating new growth drivers 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 2020, the Strategy Committee of the Board of Directors, which has also overseen the Group's CSR strategy since 2023, was created 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. It has established the structure required to meet the challenges of integrating the newly acquired entities, notably under the impetus of the Danelec acquisition.

Since February 2023, GTT Strategic Ventures has made minority investments with a total investment budget of 40 million euros. The aim is to complement the Group's ability to involve itself in a wider range of investment situations and sectors, covering green techs in particular, in line with the GTT Mission Statement. This organisational structure allows operations to take place rapidly and in line with market best practices. This system may eventually be strengthened.

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, but 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.

Since 2020, GTT, through its subsidiary Elogen, has been developing, assembling and marketing electrolysers for the production of green hydrogen. The slowdown in market dynamics seen since 2024 has impacted many players, including Elogen. Based on the conclusions of the strategic review of Elogen's business at the start of 2025, the Group has refocused the business model of the new organisation around research & development and stack manufacturing at the Les Ulis site, with a view to ensuring continuity in ongoing projects and offering a range of services centred around green hydrogen (see section 1.7 – *Electrolysers for green hydrogen production*).

In the area of services, Danelec, Ascenz and Marorka, and Vessel Performance Solutions (VPS), are subsidiaries based mainly in Denmark, Singapore and Iceland, with very dispersed activities, in geographical terms; this is in contrast with the concentration in Asia of GTT's direct customers, the shipyards. The acquisition of Danelec in 2025 broadens the Group's international presence, integrating teams based in Denmark and Norway.

The expected development of these activities is likely to expose the Group to financial risks related to specific local situations, despite a careful review of all the agreements and contracts entered into by the entities making up GTT's Marine and Digital Solutions division (Ascenz Marorka, Danelec, VPS). The geographical distance and cultural differences are likely to make the management of these subsidiaries more complex. Consequently, following the acquisition of Danelec in 2025, GTT has put in place a rigorous process to ensure the successful integration of this new entity within the Group. Dedicated human and financial resources have been identified and allocated to ensure the proper integration of support activities and functions.

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

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

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

2.2.2.1.3 Risks related to economic or political factors

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

The Group's main clients are shipyards in South Korea and China, and its end-clients are ship-owners, charterers and international gas companies.

This geographical concentration exposes the Group to specific risks. Any significant event, particularly of a political, economic or military nature, affecting the region, in particular South Korea or China, could cause significant disruption to the Group's business. Such disruptions could result, in particular, in delays or cancellations of orders, difficulties in fulfilling existing contracts, commercial or regulatory restrictions, or disruptions to the supply and production chains of partner shipyards. The occurrence of one or more of these events could affect the Group's financial position, liquidity, results and growth prospects.

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

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

China is now one of the key countries for the development of the Group's activities in the sale of membranes for cryogenic applications, both onshore and offshore. The development of licensed shipyards and approved suppliers makes it possible to respond to the strong growth of the LNG market and also helps to reduce the Group's dependence on a limited number of partners, mainly concentrated in South Korea.

This reality, however, exposes the Group to new risks related to the specific features of the Chinese market, particularly on the levels of geopolitics *(e.g.* tensions with the United States or Taiwan), technology (counterfeiting), information management and the proper implementation of GTT's core technologies, with the multiplication of local partners, some of which are still inexperienced 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 for partners and key service providers and controlling the supply chain;
- strengthening of procedures and preventive measures, particularly in the areas of Health and Safety, as well as Security at representative offices and newly licensed shipyards, and responsiveness to potential developments on site;
- strengthening GTT's teams in China to support the skills development of certain industrial stakeholders;
- monitoring Chinese patents to prevent the filing of counterfeits of GTT's patents.

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 moderate.

International tensions and sanctions

The Group operates in sectors that are particularly exposed to international tensions, namely maritime transportation and energy.

In this respect, the tensions over international trade, the tariff volatility that may result from them, and armed conflicts, could have a considerable impact on the LNG market, and thus on the Group's financial situation, liquidity, income and growth prospects. More generally, against a backdrop of persistent uncertainty and geopolitical, economic and trade instability, the Group cannot rule out the possibility of orders for or deliveries of vessels equipped with its technology being postponed, delayed or cancelled. The Group believes that the probability of such risks materialising is moderate, but the negative impact for the Group, should this occur, would be high.

Since the outbreak of a high-intensity armed conflict on February 28, 2026 in the Middle East, several liquefied natural gas production and export infrastructures in Qatar and the United Arab Emirates have been temporarily closed, in particular the Strait of Hormuz, or ceased their exports due to the conflict. One such facility, with a capacity of 13 Mtpa, was damaged in Qatar.

These events are causing disruptions to maritime transportation and the liquefied natural gas market. As at the date of publication of this document, the Group considers that this situation has no direct impact on its business, and does not note any change in shipyards' construction schedules that may be associated with the ongoing conflict.

However, the Group cannot predict the duration of the conflict, its magnitude or its potential consequences. The occurrence of events related to the geopolitical instability of the region, which would have a lasting impact on the ability of LNG-market and maritime transportation stakeholders to export, transport and import liquefied natural gas, could adversely affect the Group's growth prospects, and have an adverse impact on its operating income and financial situation. GTT is closely monitoring the situation. The Group notes that it does not have any assets in the region with the exception of a sales representative office in Doha.

The Group reminds readers that it no longer operates in Russia and that, while the current international sanctions against Russia are in force, it does not intend to embark on new projects in Russia or projects that involve Russian counterparties. However, if international geopolitical tensions climb further, this may lead to new export restrictions and/or sanctions being imposed against other countries (in particular China) that could directly or indirectly impact the Group's operations, the continuation of ongoing projects or the development of new projects. The Group is closely monitoring the various sanction regimes and, more broadly, the regulations applicable to its activities. It is taking the necessary steps to ensure compliance, by the Group itself and by its co-contractors, with the applicable sanction regimes. Although, to date, the Group considers that its operations are not in breach of any applicable regulations, it cannot rule out the possibility of a change in international restrictions that could affect the Group's financial situation, income and growth prospects.

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

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

Although the Group's technologies have a significant position in the area of maritime transportation, LNG storage and the use of LNG as a maritime fuel, competing technologies and containment systems may emerge and/or be further developed, to the detriment of the Group. These various technologies are described in section 1.4.1.2 – *LNG carriers* of this Universal Registration Document.

In addition, competing technologies currently being developed, being approved by classification societies, such as those developed by Samsung Heavy Industries, Hyundai Heavy Industries, Hanwha Ocean and Jiangnan (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 be used by shipyards and affect the Group's capacity to sell its own technologies.

As at the date of filing of this document, according to public sources, the following are in operation: a bunker vessel equipped with KC1 technology, a bunker vessel with a capacity of 7,500 m^3 equipped with KC2-B technology, a 6,000 m^3 bunker barge equipped with KC2-C technology and a bunker vessel equipped with KC2-C technology (retrofit of a bunker vessel equipped with KC1 technology).

Traditional systems, known as "type B" (spherical Moss and prismatic SPB) have been primarily restricted to Japanese projects (Japanese charterers, ship-owners and shipyards) and, since 2015, are no longer ordered to equip LNG carriers. It should be noted that an FLNG equipped with SPB technology was ordered at the end of 2022 by ENI, from the Chinese shipyard Wison for use in the Republic of Congo, and delivered in 2025. A second type B FLNG is under construction at Wison. While shipyards continue to develop "type B" technologies for LNG carriers (Jiangnan and Hanwha Ocean), none of these technologies were ordered in 2025 to be used in standard-sized LNG carrier construction.

In the LNG as fuel segment, competition, especially from China, is more intense. Most of the vessels on order are equipped with type C tanks, for which average capacity is constantly increasing. They can reach 12,000 m^3 on container ships. For several years now, competing type B systems (prismatic tanks) have also been proposed by Chinese and Korean shipyards to equip vessels with LNG as fuel.

In spite of the significant resources that it devotes to research and development (47.6 million euros during the financial year ended on December 31, 2025) and its active monitoring of the appearance of competing technologies (see section 1.3.2 of this Universal Registration Document), the Group cannot guarantee that new competing technologies for LNG containment will not be developed and successfully marketed. The Group does not and cannot know all of the plans of its current and future competitors, and it cannot guarantee that it will be able to counter any such technological developments. In particular, the Group could be exposed to developments involving not only cryogenic containment systems, but all components or sub-components interacting directly or indirectly with the 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.

To maintain its competitive advantage and guard against the possible emergence of competing technology, GTT has made innovation and research and development a strategic priority. It approach is based on its expertise and its historical management of the performance of its membrane systems, in particular the reduction of the boil-off rate, under cost and safety constraints. The Group also develops complementary solutions to improve the performance of the systems offered to its customers, such as reliquefaction solutions, as well as a range of marine and digital solutions to optimise the overall energy efficiency of vessels.

The protection of GTT's know-how also limits the risks of counterfeiting. Accordingly, the Group has a strict policy of controlling the sharing of technical information with partners and subcontractors, and files a significant number of patents each year (see section 1.3.2.4). In addition, GTT develops and maintains close relationships with the entire value chain, in particular with technology decision-makers and principals (charterers and ship-owners), as well as with its industrial partners (shipyards and suppliers) and classification societies. This regular engagement allows the Group to ensure that its technologies meet the needs of stakeholders in the LNG sector, and allows it to anticipate how they will develop. Lastly, GTT has a monitoring system to closely monitor technological and commercial developments in its business sector.

The Group believes that the probability of such risks materialising is moderate and 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 Group cannot rule out the possibility that similar investigations may be launched in other jurisdictions where the Group operates. Any such proceedings or investigation could have an adverse impact on the Group's business, financial situation, income or reputation.

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

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

The Group benefits from some specific tax arrangements. In France, the Group pays tax at a specific rate on royalties from some industrial property rights, and receives tax credits in relation to some R&D spending and deductions on withholding taxes paid on royalties from foreign sources. These specific tax regimes could be called into question or modified by the legislator, 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 moderate and that the negative impact for the Group, should this occur, would be low.

2.2.3.3 Risk related to ethics and compliance

The Group's activities are carried out in a complex and constantly evolving legal and regulatory framework. Due to its relations with international partners and its presence in many countries, GTT is subject to various national laws, including those resulting from the implementation of international conventions, as well as international standards and norms relating to the fight against corruption, influence peddling, trade sanctions and export controls.

The Group is required to comply with all applicable laws and regulations in the jurisdictions in which it operates, including those of the United States, the United Kingdom, France and other countries whose rules have extraterritorial reach covering its entire value chain.

The Group may be held liable for any breach of these legal and regulatory obligations, or any unethical conduct on the part of the Group, its employees or third parties acting on its behalf. Such breaches could result in administrative, civil or criminal sanctions, including significant fines, and damage its reputation.

The Group's Ethics and Compliance programme, which has been in place for several years, is the subject of continuous improvements in order to prevent and detect identified risks, based on specific mapping focused on the risks of corruption and influence peddling, in particular in accordance with the requirements of French legislation known as the "Sapin II Law". In 2024, the ISO 37001 certification for anti-bribery management systems was renewed for a further period of three years.

For more information on the Ethics and Compliance programme, see chapter 3, section 3.5 – *Business Conduct (ESRS G1)*.

As at the date of filing of this Universal Registration Document, GTT declares that it is not aware of any breaches of applicable laws and regulations. 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 moderate.

2.2.4 Non-financial risks

The non-financial risks presented below were identified by the Group's risk mapping exercise in accordance with the requirements of Article 16 of Regulation (EU) 2017/1129, which specifies that the main risk factors must reflect clearly defined risks. The impacts, risks and sustainability opportunities mentioned in chapter 3 of this document have been identified and assessed as part of the double materiality assessment carried out in 2024 in accordance with the risk mapping for their gross risk score, pursuant to ESRS 1.

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

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

The Group's business requires a high level of technological expertise and advanced skills and know-how, which are constantly changing to meet a range of needs. A failure to identify, recruit and train staff, particularly engineers with new specialist skills, or to retain suitable candidates when needed could affect the Group's ability to meet its commitments or support the growth of its business.

While in the past the Group has demonstrated its ability to meet a strong and rapid rise in demand by using subcontractors and by hiring additional staff on fixed-term employment contracts or temporary employment contracts, it cannot guarantee that it will always be able to meet all increases in activity. Moreover, additional measures taken by the Group to meet increases in demand or other spikes in activity may involve additional costs to those typically experienced by the Group.

GTT works continuously to strengthen its employer brand in order to increase its attractiveness, with appropriate sourcing resources to recruit the best talent and to strengthen the Group's HR processes, especially through digitalisation. 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 low, and the negative impact on the Group should they 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.

Moreover, 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 advocacy groups, 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, business continuity plans and associated communication plans.

The Group believes that the probability of such risks materialising is low, and the negative impact on the Group should they occur would be moderate, including any indirect financial impact.

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 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, cybersecurity etc.) (see the description of these risks in section 2.2 – *Risk factors* and internal audit of this Universal Registration Document).

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

The internal audit system is specifically intended to ensure that:

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

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

2.3.1.3 Internal audit players

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

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

The 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 Chief Executive Officer 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., Danelec (acquired in 2025), Ascenz Marorka, VPS, OSE Engineering, Elogen, GTT China, GTT Korea and GTT Middle East.

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

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

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

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

Delegations of powers and responsibility

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

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

- banking signature authority (to make bank transfers and payments to third parties);
- commitment delegations (purchases, orders, contracts); and
- authority in the field of health, safety and the environment, particularly concerning accident prevention plans when subcontractors work on site, and fire permits.

Effective and secure information systems

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

The security of financial transactions is ensured by:

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

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

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

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

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

Updated, disseminated and accessible procedures

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

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

When a procedure is approved, it becomes accessible to all Group employees. The Quality team usually 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 stock market code of ethics and a charter relating to the possession and use of inside information are 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 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, as set out in particular in the Board of Directors' Internal Regulations, 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 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, which will be updated in 2026, and the details of which are provided in section 3.4.2 – *Impact, risk and opportunity management* of this Universal Registration Document.

Audit activities

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

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

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

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

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

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

Scope

GTT has been presenting consolidated financial statements since the 2017 financial year. For the 2025 financial year, the consolidated subsidiaries were the following: CRYOVISION, GTT Training, GTT North America, GTT SEA, Ascenz Marorka, Danelec (acquired in 2025), VPS, OSE Engineering, Elogen, GTT China, GTT Korea, GTT Middle East and GTT Strategic Ventures. At the date of filing of this Universal Registration Document, the Group owns all of the share capital and voting rights of its subsidiaries. The scope of the Group's accounting and financial internal audit includes GTT and its subsidiaries (excluding minority shareholdings).

Audit players

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

Two actors in particular are involved:

- **the Chief Executive Officer** 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 situation of the Company;
- **the Audit and Risk Committee** is responsible for verifying the effectiveness of the internal control, risk management and internal audit systems, and in particular for 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.

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 primary responsibilities of the Audit and Risk Management Committee are to review the accounts and monitor issues relating to the preparation and control of accounting and financial information; in particular, to ensure the relevance and consistency of accounting methods used to prepare the corporate and consolidated financial statements; and, in the context of the task of monitoring the preparation process for the financial information, to formulate recommendations, where appropriate, to guarantee the integrity of this process.

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 2026, the Group will primarily ensure that it:

- continues the improvement of IT tools for simplifying and optimising processes;
- continues updating and formalising procedures;
- improves procedures and the roll-out of internal audit missions:
  - implementing procedures circulated within the Group,
  - continuing to train employees in internal audit best practices,
  - ensuring that action plans resulting from recommendations made following internal or external audits are implemented.

3 Sustainability report AFR

Chapter 3 of this Universal Registration Document sets out the GTT Group's sustainability information, in accordance with European Directive 2022/2464 of December 14, 2022, transposed into French law by Order no. 2023-1142 and Application Decree no. 2023-1394 on the Corporate Sustainability Reporting Directive (CSRD).

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

GTT's mission statement

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

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

The GTT teams are the cornerstone of this mission.

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

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

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

The Group's values

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

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

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

3.1 General disclosures [ESRS 2]

3.1.1 Basis for preparation of the sustainability statement

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

The sustainability statement (hereinafter the "statement" or the "sustainability statement") of the GTT Group is prepared on a consolidated basis and is based on the same scope as that used for the Group's consolidated financial statements as presented in chapter 5 of the Universal Registration Document. It also includes, where relevant, information relating to the Group's upstream and downstream value chain, as defined in this report.

To identify the sustainability matters most relevant to its business model, activities and stakeholder expectations, GTT uses a double materiality assessment that covers both its own operations and its value chain. This exercise has identified the impacts, risks and opportunities that the Group considers material and that provide a structure for the content of this sustainability statement. To address these, GTT defines and implements policies and action plans covering its value chain, presented in the different sections of the report.

The effectiveness of these systems is monitored based on a range of objectives related to metrics outlined in the Group's 2024-2026 CSR roadmap, which serves as the framework for steering its sustainability commitments.

In 2025, GTT completed the acquisition of Danelec, a player specialising in maritime digital solutions. This change in scope led the Group to gradually integrate Danelec into its sustainability reporting for the current financial year. For those metrics where this integration was not possible in 2025, details are provided in the relevant parts of chapter 3 of this Universal Registration Document.

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

Time horizons

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

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

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

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

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

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

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

Disclosures stemming from other legislation or generally accepted sustainability reporting frameworks

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

Incorporation of information by reference

To facilitate the reading of the sustainability statement and of this Universal Registration Document, GTT incorporates certain information by reference, in order to avoid redundancy (see section 3.8 – *Annexes*).

3.1.2 Governance

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

Composition of the administrative bodies and governance metrics

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

The Board of Directors

The Board of Directors is the central governance body of GTT. It aims to enable strategic relevance to be maintained when addressing the Group's challenges, while ensuring that there is a balance of power within the Company's bodies and taking into account developments in best practices.

The current composition of the Board of Directors and its committees ensures a balance of power within the Company's bodies, given the high proportion of independent directors on the Board and the committees, the full involvement of the directors in the work of the Board and its committees and the diversity of their profiles, skills and expertise.

Composition and diversity

As at December 31, 2025, the Board of Directors chaired by Philippe Berterottière is composed of nine members, 11% of whom are executive members and 89% of whom are non-executive members. The composition and diversity of the Board of Directors are described in chapter 4 – *2025 Report on Corporate Governance*, section 4.1 – *Presentation of governance*.

Role and responsibilities

With regard to sustainability information, the Board of Directors is responsible for monitoring the associated impacts, risks and opportunities. To this end, it delegates preparation of the Board's work on the material impacts, risks and opportunities to the Strategic and CSR Committee and to the Audit and Risk Management Committee.

Within the Board of Directors, the three specialised committees oversee and manage sustainability-related impacts:

- the Audit and Risk Management Committee;
- the Strategic and CSR Committee;
- the Compensation and Nominations Committee.

The composition and roles of these three committees are presented in section 4.1.3 – *Composition and work of the Board of Directors*.

Expertise and skills of the directors

The directors have a diverse range of skills and experience, acquired throughout their career. The areas of expertise and contributions specific to each director are presented in detail in section 4.1.3 – *Composition and work of the Board of Directors* of the Universal Registration Document (URD).

The Executive Committee

Chaired by the Chief Executive Officer, its role is to assist the General Management in defining and implementing the Company's strategic orientations. The Executive Committee meets twice a month. The composition of the Board of Directors is described in chapter 4 – *Report on Corporate Governance 2025*, section 4.1 – *Presentation of governance* of this document.

Topic-specific governance of sustainability matters

Responsibility for coordinating the CSR roadmap falls to the Chief Financial Officer – a member of the Executive Committee – in conjunction with the directors of Innovation, Human Resources and General Secretary, who also serve on the Executive Committee. Each is tasked with proposing policies related to their areas of responsibility and monitoring the implementation of those policies, as shown in the governance diagram below.

The Chief Financial Officer is also responsible for the reliability and consistency of the non-financial disclosures provided by the Group, working with other Group departments, not only through the sustainability report but also responses to the rating agencies and, more broadly, to stakeholders in the financial community. He is supported In this effort by the Investor Relations Department. Further support came in 2023 with the creation of a new position, CSR manager, to coordinate the CSR roadmap's implementation, boost the teams' expertise in this area and enhance Group management.

In 2025, the CSR Steering Committee brought together members representing the various functions and reporting to members of the Executive Committee. The purpose of this committee is to promote information sharing and discussion on sustainability matters, and to make recommendations to the Executive Committee when CSR issues are submitted to it.

3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

Board of Directors

In 2024, the Board of Directors reviewed and approved the results of the double materiality assessment, including the list of ESG matters and impacts, risks and opportunities (IROs). This defines the scope for the 2025 sustainability report and validates the Group's diversity and professional gender equality policy, as well as its CSR roadmap.

Audit and Risk Management Committee

As part of its work to monitor the Group's governance and risk management systems, the Audit and Risk Management Committee is informed of the work related to the preparation of the sustainability report and the monitoring of the main ESG considerations identified in the double materiality assessment carried out in 2024, as well as compliance-related issues. In 2025, the Committee was also kept informed of applicable regulatory developments and actions taken throughout the year.

Strategic and CSR Committee

The Strategic and CSR Committee oversees the Group's sustainability matters and the implementation of the CSR roadmap. As such, it is informed of the progress of the preparation of the sustainability report, as well as the progress made with respect to the CSR roadmap action plans over the course of the year.

Compensation and Nominations Committee

The Compensation and Nominations Committee approved the diversity and professional gender equality policy prior to its presentation to the members of the Board of Directors in 2024. It also approved the 2025 compensation criteria, in line with the objectives of the 2025 CSR roadmap.

Executive Committee

In 2025, the preparation of the sustainability report was supervised by the Chief Financial Officer, the Human Resources Director and the General Secretary.

3.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV–3]

In 2025, the proportion of the variable pay of the Chief Executive Officer of GTT based on CSR criteria was 22%. This variable pay includes decarbonisation levers that are aligned with the goals in the CSR roadmap shown in section 3.7 – *Additional information* of this document. For more information, please see the compensation criteria tables in chapter 4 – *Report on Corporate Governance 2025,* section 4.2.2.2.1 – *Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterottière in his capacity as Chairman and Chief Executive Officer up to January 4, 2026).*

3.1.2.4 Statement on due diligence [GOV-4]

Essential aspects of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	3.1. General disclosures [ESRS 2]
	3.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
	3.1.3.1 Strategy, business model and value chain [SBM-1]
Stakeholder engagement at every stage in the due diligence process	3.1 General disclosures [ESRS 2]
	3.1.3.2 Interests and views of stakeholders [SBM-2]
Identifying and assessing adverse impacts	3.1. General disclosures [ESRS 2]
	3.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
Taking measures to remediate these negative impacts	All parts on actions or Management of the IROs in the following sections:
	3.2. Climate change [ESRS E1]
	3.4. Own workforce [ESRS S1]
	3.5. Business conduct [ESRS G1]
Tracking the effectiveness of these efforts and communicating	3.1. General disclosures [ESRS 2]
	3.1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
	3.1.3.1 Strategy, business model and value chain [SBM-1]

The Board of Directors, through the Audit and Risk Management Committee, supervises GTT's commitment to ethics and compliance, particularly anti-corruption policy, with the assistance of the Company's Statutory Auditors who carry out regular due diligence on the entire scope of the Ethics & Compliance policy. The Group conducts specific due diligence to identify negative impacts and financial risks, notably in terms of corruption and data management:

- the Group's Ethics & Compliance programme mainly consists of (i) a regular review, outsourced to an independent third-party expert at least every two years, of the Group's ethical exposure to corruption risk and to risks arising from personal data breaches and non-compliance with the General Data Protection Regulation (GDPR), and (ii) preparing appropriate action plans;
- GTT's Ethics & Compliance programme provides for the systematic assessment of third parties (mainly listed or major direct or indirect suppliers, subcontractors, partners and customers) before a contractual relationship may be entered into.

When it comes to planned acquisitions, disposals or equity investments (even minority ones), a specific ethical and compliance due diligence procedure is carried out on the company (sellers and targets) to analyse any upstream risks and determine if corrective action will need to be taken when the Group's ethics programme is subsequently rolled out. This procedure has been systematically applied to all projects reviewed by the Group, particularly the stakes taken by GTT Ventures in 2025.

3.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

GTT implemented a risk management and internal control framework to guarantee the reliability and completeness of its sustainability reporting. This framework is based on mechanisms already in place for financial and accounting information, adapting them to the specific requirements of non-financial reporting.

The internal control and risk management system for sustainability is based on several fundamental principles:

- compliance with sustainability reporting standards;
- the reliability of the data published and information provided to stakeholders;
- the application of internal instructions and guidelines;
- the avoidance and detection of anomalies, inconsistencies and risks linked to sustainability reporting.

In order to identify and prioritise the risks linked to sustainability reporting, GTT applies a structured evaluation approach. This methodology is based on an in-depth analysis of the following risks:

- the accuracy and completeness of the data collected, notably those concerning CO_2 emissions, energy consumption and the environmental impact of the Group's activities;
- the availability and quality of the data obtained from the value chain;
- compliance with deadlines for the disclosure of sustainability information;
- the implementation of verification processes to prevent any alteration or inaccuracy in the data disclosed.

Several major risks have been identified in connection with sustainability reporting. Among these risks, inconsistencies and errors in the data represent a key issue, requiring the implementation of validation processes prior to any disclosure. The incomplete availability of data also constitutes a risk, addressed by the establishment of protocols (governance model, RACI etc.) to ensure the completeness of data collected from the subsidiaries and partners concerned. Lastly, changes to regulatory frameworks are monitored continuously in order to constantly adapt the reporting methodologies to new requirements.

In 2025, GTT strengthened its internal control system applied to sustainability information through the implementation of a formalised control plan. In particular, this plan covers the verification of the reporting scope, compliance with the double materiality assessment, the completeness of ESRS information, the reconciliation of data with internal sources and the consistency between quantitative data and the narrative. This system is part of the Group's continuous improvement approach.

The Group strives to constantly improve its data collection and processing processes, and to optimise its monitoring systems and tools. Training is also rolled out to reinforce the skills of teams involved in the production and verification of the data, thus guaranteeing the rigorous and reliable management of sustainability reporting.

GTT ensures regular communication of the results of risk assessments and the monitoring of internal controls to the governance bodies:

- the Audit and Risk Management Committee, which conducts verifications and issues recommendations for improvement;
- the Administrative and Financial Division, which oversees all internal control processes and ensures their regulatory compliance;
- the Chief Executive Officer, who guarantees the internal control system and the reliability of the information disclosed.

This approach enables GTT to strengthen transparency and the robustness and compliance of its sustainability reporting, based on proven internal control and risk management practices. In 2025, the Strategic and CSR Committee and the Audit Committee were informed of the various stages of sustainability reporting, thus confirming the Group's commitment to maintaining a rigorous framework in line with current requirements.

3.1.3 Strategy

3.1.3.1 Strategy, business model and value chain [SBM-1]

Presentation of the GTT business model

GTT is a leading player in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas (LNG). Based on this expertise, the Group focuses its development on two priorities: valuing its human capital and responsible management of its environmental impacts. The undertaking is thus positioned to anticipate major technological and environmental changes, by responding to transformations in the global energy sector and new customer expectations.

As part of its general strategy, GTT focuses on technological innovation to meet sustainability challenges in the maritime and energy sector. The Company proposes advanced solutions for the transportation and storage of LNG, as well as membrane containment technologies for onshore and offshore storage tanks. GTT also develops services to optimise vessel performance and advanced technologies to support the energy transition, including the manufacture of proton exchange membrane (PEM) electrolysers for the production of green hydrogen. These products and services aim to meet the growing need for decarbonisation in industry.

GTT primarily targets the maritime, energy and hydrogen production sectors.

RESOURCES

Dedicated and committed teams
- 862 employees
- 80% engineers
- 15,047 training hours
- Talent development and internal mobility policy

Cutting-edge expertise
- 47.6 million euros invested in R&D in 2025
- > 200 employees working on innovation

A robust financial base and good visibility
- Solid balance sheet
- Order book worth 1.6 billon euros
- Potential operational growth
- Development of activities with high potential for synergies

A culture of trust and transparency
- Ethics charter
- Supplier & Partner Code of Conduct
- ISO 37001 (anti-corruption) certification

Concrete commitments
- 2024-2026 CSR roadmap
- Emission reduction trajectory up to 2033

Two activities dedicated to…

GTT MARINE

Creating and developing marine and digital solutions to optimise vessel performance

- Data collection and transmission equipment
- Route optimisation
- Improved performance
- Operational control centres

GTT ENERGY

Design of containment systems to transport and store liquefied gases

- LNG carriers - Ethane carriers - Offshore - Multi-gas - Onshore storage tanks
- LNG as Fuel
- Services to ship-owners and gas companies

... energy and economic efficiency

R&D - INNOVATION - DATA INTELLIGENCE - OPERATIONAL EXCELLENCE

VALUE CREATION

Employees
- Gender equality index: 82/100

Trade receivables
- 3,637 patents, active or applied for
- 68 new patents filed in 2025
- Proven and reliable technologies

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

Shareholders
- High profitability (67% EBITDA margin in 2025)
- Strong cash-flow generation (271 million euros in 2025)
- Attractive distribution policy (more than 80% of net income)

Environment
- Reduced CO_2 emissions thanks to containment system performance
- Adaptation of containment systems to alternative fuels

The table below summarises the link between the main groups of products/services and the Group's stakeholders:

Activity	Subsidiary	Description	Key stakeholders
Activity linked to LNG	GTT S.A., Cryovision	Design of technologies for the maritime transportation of LNG with membrane containment systems. GTT is a leading global player in this domain.	Ship-owners, maritime operators, LNG carrier builders
		Onshore membrane storage tank solutions for the storage of LNG. Effective technology suitable for a range of storage capacities.	Storage industries, storage tank operators
		LNG floating storage solution resting on the seabed. This system does not require additional infrastructure, thus reducing the installation costs and environmental impact.	Ports, LNG industries, offshore operators
		Solutions for the transportation and storage of other liquefied gases such as ethane, ethylene, propane, butane and propylene.	Ship-owners, liquefied gas manufacturers, maritime operators
		Solutions for the offshore LNG industry, including floating storage and regasification units (FSRUs), floating storage and unloading units (FLNGs) and floating storage units (FSUs).	Offshore operators, LNG manufacturers, energy companies
		Adaptation of containment technology for LNG-fuelled vessels, contributing to the decarbonisation of the maritime sector.	Ship-owners, operators of merchant vessels
		Consultancy services, engineering studies, operational support, maintenance and repairs of GTT membrane systems for vessels equipped with LNG technology.	Ship-owners, maritime operators, maintenance companies, LNG suppliers
Activity linked to digital services	Ascenz Marorka, OSE Engineering, Danelec, VPS	Design and marketing of digital equipment and solutions for ship-owners and operators, to optimise the energy, operational and safety management of vessels.	Ship-owners, maritime operators, maritime technology companies
Activity linked to hydrogen	Elogen	Design and assembly of large-capacity electrolysers for the production of green hydrogen from renewable energy.	Suppliers of materials and components, intellectual property offices, EPC, customers

The Group operates in an extensive economic and financial environment, covering a vast geographical area including Europe, the Middle East, Africa, Asia and North America. Details of the geographical locations and breakdown of subsidiaries can be found in note 4 of section 5.1.5 – *Notes to the consolidated financial statements* of this document.

Breakdown of employees by geographical area

At December 31, 2025, the Group had 862 employees spread over 12 countries, organised into two regions: Europe (732 employees) and the other countries (130 employees) in which the Group conducts business.

Presentation of the value chain

The products and services proposed by GTT are rolled out throughout its downstream value chain, while the upstream value chain, as well as the internal operations of the Group, correspond to its own operations which are essential to carrying out its activities.

As part of its double materiality exercise, described in section 3.1.4.1 – *Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]* of this chapter, GTT has identified three separate value chains corresponding to its three main activities: those linked to LNG (Containment systems and services to operations), those linked to digital services (Marine and Digital Solutions), and those dedicated to the design and assembly of electrolysers for the production of green hydrogen (Elogen).

Containment systems and services to operations – Activity representing 95% of the GTT Group's revenues at December 31, 2025

	Design of tanks and membranes	Construction, installation and commissioning of the tank on the vessel	Operation vessel in operation
Stakeholders	Classification societies, technical partners (such as labs), materials suppliers	Shipyards (direct clients), EPC (direct clients), ship-owners and charterers, GTT-approved material suppliers for shipyards: wood, metal, foam	Ship-owners and charterers
GTT resources	Human capital, technical assistance, gas and material samples	Human capital, technical assistance	Human capital, technical assistance
GTT's role	Technology design, shipyard supplier approval	Technical assistance	Technical assistance and consulting

R&D and innovation

Stakeholders

Classification societies, technical partners (such as labs), materials suppliers

GTT resources

Human capital, technical assistance, testing resources, calculation resources, data obtained from operational fleets, material samples

GTT's role

Design, materials approval and tests

Value chain — Own operations

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.*

Marine and digital solutions – Activity representing 4% of the GTT Group's revenues at December 31, 2025

	Equipment manufacturing & distribution (*Voyage Data Recorders*, sensors)	Installation of equipment & digitalisation of the fleet	Secure data collection, transmission & cloud integration	Digital Services
Stakeholders	Technical partners, manufacturers and suppliers of *Voyage Data Recorders* and sensors	Employees, shipyards, service engineers, technical partners, equipment suppliers, connectivity/ telecommunications providers	Employees, data providers, IT managers, connectivity/ telecommunications providers, cloud service providers	Technical managers, fleet operations centres, charterers, customer compliance departments, technicians, customers, internal support teams
GTT resources	Supply chain team	*Voyage Data Recorders*, sensors, cloud ingestion modules, global service network	DanelecConnect pipeline, encrypted data units, cloud computing capabilities, cybersecurity standards and rules	Analytical tools, dashboards, APIs*, support services, diagnostics, spare parts
GTT's role	Operational supervision and support service	System configuration and regulatory compliance assurance	Secure and standardised data flow management, compliance with GDPR and IMO cybersecurity requirements	Data analytics for efficiency and maintenance optimisation, and ensuring system availability, compliance and support across the lifecycle

R&D and innovation

Stakeholders
Employees, technologies, partners, regulators

GTT resources
Engineering teams, patents and intellectual property

GTT's role
Development of new digital features, powerful systems and compliance-ready architectures

Value chain | Own operations

*API: Application Program Interface

Through its Marine and Digital Solutions activity, the GTT Group provides a wide range of solutions to the maritime industry:

- electronic fuel monitoring and energy performance management;
- meteorological routing and optimisation of journeys;
- electronic management of fuel deliveries;
- regulatory compliance solutions (CII, EU ETS, FuelEU) and automated report generation;
- LNG fuel and cargo management;
- the shaft power limitation (ShaPoLi) solution;
- optimisation of a vessel's trim via hydrodynamic models;
- solutions to detect the risks of sloshing for FSRUs;
- tools to optimise charter rates;
- VDR systems, on-board data collection platforms and advanced analytics services based on Danelec expertise.

See section 1.6 – *Marine and Digital Solutions* for details concerning digital activities and their development during the year.

Design of electrolysers for the production of green hydrogen – Activity representing 1% of the GTT Group's revenues at December 31, 2025

	Research and development →	System design →	Procurement and manufacturing →	Installation and commissioning →	Technical assistance and maintenance
Stakeholders	Research institutes, technological partners	Customers, research organisations, technology partners	Suppliers of materials and components, intellectual property offices, EPC	Customers	Customers
Elogen resources	Human capital, test laboratories and equipment, external financing, intellectual property	Modelling and simulation tools, technical expertise, customer feedback	Material sourcing, production and assembly lines, quality management systems, staff training	Dedicated project team, transport and logistics equipment, technical documentation	Technical support teams, service management systems, ongoing training programmes
Elogen's role	Design and development of new electrolysis technologies	Design of electrolyser systems and integrated solutions	Assembly design and quality control of electrolysis systems	Oversight of installation work and on-site system commissioning tests.	Technical assistance and maintenance services

R&D and innovation

Stakeholders
Customers, research institutes

Elogen resources
Data collection systems, data analysis, user feedback

Elogen's role
Analyse system performance and integrate improvements

Value chain | Own operations

Elogen, which has been part of the GTT Group since October 2020, specialises in the design, manufacture and production of electrolysers for the production of green hydrogen. Elogen is renowned for its expertise in PEM electrolysis technology, which enables high-yield hydrogen production with increased flexibility. Elogen has an annual production capacity of up to 160 MW, thanks to its research and production centre in Les Ulis in the Île-de-France region.

Due to a difficult market context for green hydrogen, Elogen did not receive any significant orders in 2024 and 2025. The implementation of the conclusions of the strategic review announced in January 2025 was carried out over the year and enabled Elogen's positioning to be redirected while reducing its cash consumption. See section 1.7 – *Electrolysers for green hydrogen production* for details concerning activities in connection with Elogen and their development during the year.

Presentation of GTT's sustainability strategy

Since 2018, GTT has incorporated corporate social responsibility (CSR) at the heart of its global strategy, based on the Sustainable Development Goals (SDGs) defined by the United Nations. This framework enables the Group to identify and prioritise its environmental, social and governance challenges and impacts beyond strict compliance with regulatory obligations.

Thanks to a materiality analysis conducted in 2019 and updated in 2023, GTT has defined its CSR priorities and directs its initiatives towards addressing current challenges, while contributing to the SDGs.

In 2023, the Group strengthened its commitment to sustainability by joining the United Nations Global Compact. This commitment reflects GTT's desire to align its practices with the ten principles of the Compact and to contribute, in a voluntary and transparent manner, to the achievement of the Sustainable Development Goals. This membership underscores GTT's desire to contribute to the transformation of global business practices towards a more sustainable and responsible model.

To this end, in 2024 GTT presented its first CSR roadmap for the period 2024-2026. Structured around three strategic axes, nine commitments and twenty-four key metrics, this roadmap is a steering tool that allows the Group's priorities to be broken down into operational objectives, with deadlines and monitored using dedicated metrics. These commitments cover all environmental, social and governance aspects, focusing in particular on reducing GTT's carbon footprint.

Realistic progress targets and action plans for each challenge selected and defined as a priority were drawn up by specific teams and were then discussed and reviewed by the Executive Committee. The Board of Directors also approved the roadmap in January 2024. GTT has, in particular, made ambitious commitments to reduce its greenhouse gas emissions over a ten-year period to help meet the objectives of the Paris Agreement. By adopting this approach, GTT has asserted its role as a responsible leader in its sector and is proactively committed by incorporating sustainability as a driver of performance in the long term.

CSR roadmap

The full roadmap is available on the GTT website and described in detail in section 3.7 – *Additional information* of this chapter.

3.1.3.2 Interests and views of stakeholders [SBM-2]

GTT places stakeholder engagement at the core of its business model and strategy. These interactions enable the undertaking to identify key expectations in terms of sustainability and innovation, thus influencing its strategic objectives. The Group engages in regular discussions with its stakeholders to ensure the relevance of its technical solutions and its alignment with regulatory and societal requirements.

Thanks to these exchanges, GTT has identified several stakeholder expectations and in particular the need to accelerate the energy transition, anticipate regulatory changes and improve transparency with regard to its non-financial performance. This feedback has led to strategic adjustments, such as the increase in R&D investment in alternative energy and the reinforcement of ESG governance.

GTT's governance bodies are regularly informed of stakeholders' expectations and the incorporation of their feedback into the strategy.

The table below shows a list of the Group's main stakeholders, the forms of engagement established with them and the incorporation of their feedback into GTT's strategy.

Categories of stakeholders	Stakeholders	Target	Form of engagement	Purpose of engagement	Incorporation of the results into the strategy
Business community	• 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) • The Group's suppliers (service providers, suppliers of products and materials)	Ensure the quality of technical solutions and compliance with environmental standards	Regular meetings, technical committees, collaboration on innovation	Incorporation of shipyards' needs in the development of new technologies	Continuous adaptation of products to customers' needs
Authorities	• Classification societies • International maritime regulatory authorities	Compliance with regulations, anticipation of changes to standards	Participation in sector-specific working groups, regulatory consultations	Alignment of GTT solutions with the new environmental and safety standards	Development of solutions in compliance with emerging regulations
Human resources	• Employees • Employee representative bodies • Candidates for recruitment	Ensure a constructive social dialogue and attract talent	Internal surveys, interviews and HR committees	Quality of life at work improvement plan, reinforcement of training	Reinforcement of the skills development policy
Financial community	• Shareholders • Financial institutions • Analysts • Non-financial rating agencies	Financial and non-financial transparency	Investor meetings, roadshows, non-financial reports	Improvement of the ESG scoring, increase in the interest of responsible investors	Incorporation of ESG criteria into the financial strategy
Partners	• Higher education establishments, research institutes • Trade associations	Support for innovation and skills development	Academic partnerships, funding of research projects	Collaborative projects on hydrogen and the decarbonisation of maritime transportation	Development of low-carbon technologies
Civil society	• Media • *Think tank*	Information and awareness-raising on sustainability matters	Press releases, events, participation in forums	Improvement in the external perception of GTT's CSR commitments	Reinforcement of CSR commitments and responsible communications

GTT implements specific engagement methods for each category of stakeholders.

The Internet site, formal and informal meetings – individual interviews, conferences, round tables, workshops – surveys and satisfaction questionnaires are some of the tools for dialogue and consultation implemented by the Group. If the Group does not consider a regular and direct dialogue with stakeholders, it resorts to information monitoring to track changes in their needs and expectations. The ISO 9001 certified quality management system also contributes directly to this engagement mechanism.

GTT carries out external surveys in this respect to analyse satisfaction levels among its active licence customers (shipyards and outfitters[1]). These look at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers are asked about the entire engineering project execution process, including the relevance and quality of deliverables – system plans, calculation notes and reports. GTT thus ensures that it respects lead-times, maintains the quality and responsiveness of the responses provided by its teams, and that it is always attentive to its customers' needs.

For the second year in a row, GTT achieved a customer satisfaction rate of 98.5% (19.70/20), confirming the robustness and reliability of its service model.

(1) *Subcontractor shipyards.*

3.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The double materiality assessment carried out in 2024 enabled GTT to identify 13 ESG considerations with 78 impacts, risks and opportunities (IRO), 24 of which are material.

Against the backdrop of a changing European regulatory framework for sustainability reporting, the Group maintained the conclusions of this analysis for the 2025 financial year. GTT will closely monitor these developments and, if necessary, revise its assessment when the framework is consolidated.

The identified material IROs continue to reflect the current and expected effects of GTT's activities on its business model and value chain, and remain aligned with its CSR strategy.

Table of environmental IROs

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Climate change adaptation	Negative impact	Potential	Own operations/ Downstream value chain	Medium term	Danger to workers and visitors to sites exposed to the effects of climate change, in operations and/or the value chain (shipyards)
	Risk	-	Own operations, Elogen	Short term	Risk of disruption to business activities or even transformation of Elogen's business model in the event of disrupted access to energy
Climate change mitigation	Positive impact	Actual	Own operations	Medium term	Contribution to the roll-out of activities and solutions to decarbonise the economy
	Negative impact	Actual	Own operations	Invariable	Contribution to climate change by greenhouse gas emissions (Scopes 1, 2 and 3) resulting from the Group's activities
	Risk	-	Own operations	Medium term	Investments allocated to implementing the transition plan and reducing the Group's carbon footprint
	Opportunity	-	Own operations	Medium term	Increase in revenue linked (1) to the new solutions and products launched in response to customers' decarbonisation expectations, and (2) to the diversification of business activities

Table of social IROs

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Social dialogue	Negative impact	Potential	Own operations	Invariable	Violation of the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining
Employee skills development	Positive impact	Potential	Own operations	Invariable	Improvement of the employability and career perspectives of employees thanks to the training and skills development proposed by the Group
	Risk	-	Own operations	Short term	Risk of a decline in competitiveness and business development due to a skills shortage, failure to anticipate needs or a lack of employee training
Diversity & Inclusion	Negative impact	Potential	Own operations	Short term	Degradation of the working and even living conditions of employees in the case of a lack of action with regard to diversity and inclusion
	Negative impact	Potential	Own operations	Short term	Degradation of the physical and/or mental health of employees in the case of discriminatory practices (lack of equal treatment), violence and/or harassment
Working conditions	Negative impact	Potential	Own operations	Short term	Violation of the human rights of employees and non-employed workers due to practices in breach of the fundamental values of the ILO (forced labour, fairness, working conditions, adequate pay etc.)
	Risk	-	Own operations	Medium term	Cost of bringing the undertaking into compliance or legal proceedings (sanction, litigation and fine) in the case of failure to comply with human rights regulations
	Opportunity	-	Own operations	Medium term	Enhancement of the Group's image and better talent retention thanks to a recognised culture of quality of life at work, helping to improve its attractiveness, as well as levels of employee engagement and satisfaction internally
Employee Health & Safety	Negative impact	Potential	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm to the health of employees in the case of pollution, ingestion of chemical products etc.
	Negative impact	Actual	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm to the safety of employees in the case of poor working conditions
	Negative impact	Potential	Own operations	Short term	Inadequate health and safety training and/or failure to instil a uniform HSE culture within the Group, leading to near accidents or accidents
	Risk	-	Own operations	Short term	Harm to the Group's reputation in the case of serious or fatal accidents affecting GTT employees wherever they may be, or the workers of GTT's subcontractors at a Group site

Table of IROs linked to governance

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Business ethics	Negative impact	Potential	Own operations	Invariable	Negative impact on the Company if ethical obligations are violated (including corruption)
	Negative impact	Potential	Own operations	Invariable	Undermining of the safety and/or rights of whistleblowers in the absence of protective policies and measures
	Risk	-	Own operations	Medium term	Harm to the Group's reputation in the case of unethical practices or confirmed incidents cases of corruption, or of non-compliance with the regulations concerning business ethics
	Risk	-	Own operations	Medium term	Legal proceedings and the associated costs (fines, legal costs, compliance costs) in the case of practices contrary to business ethics or non-compliance with the regulations
	Risk	-	Own operations	Short term	Execution risk in the case of non-compliance with anti-corruption and anti-fraud measures: loss of market share/credibility and impact on business continuity
Responsible purchasing	Opportunity	-	Own operations	Long term	Improved resilience of business activities thanks to actions taken to strengthen the relationship with key suppliers and ensure their loyalty

3.1.4 Impact, risk and opportunity management

3.1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

Framework and governance of GTT's double materiality assessment

The Investor Relations and CSR Division coordinated this assessment, with the support of the Financial Division, the General Secretary and the Human Resources Division, and the assistance of a consulting firm. The results have been approved by the Audit and Risk Management Committee and by the Strategic and CSR Committee of the Board of Directors.

The double materiality assessment was organised around four structural stages:

1. **Definition of the environmental, social and governance (ESG) matters relevant** to the Group and its value chain, based on a corpus including the topics addressed in the CSRD, the previous materiality assessment conducted for the CSR strategy, and all internal procedures and resources.
2. **Identification of the impacts, risks and opportunities (IRO)** associated with each ESG matter, taking into account the specific features of the Group's three activities (LNG, Hydrogen, Digital Services), positioning in the value chain (upstream, downstream, own operations) and dependence on key resources.
3. **Rating of IROs** during workshops with business line contributors, according to criteria harmonised with the Group's risk mapping: time horizon, probability, financial scale, severity, extent and irremediable character.
4. **Review for consistency,** creation of the double materiality matrix and approval of the results by the governance bodies.

Scope and value chains

The assessment focused on three distinct value chains corresponding to the Group's main activities (for a detailed description, see section 3.1.3.1 of this document):

- Cryogenic containment technological engineering (LNG): design, construction/installation and operation of tanks and membranes for LNG carriers, FSRUs, onshore storage tanks;
- Marine and digital solutions: digital solutions for the optimisation of maritime operations;
- Green hydrogen: design and assembly of electrolysers.

For each value chain, key stakeholders were identified: classification societies, technical partners, shipyards, ship-owners and charterers, approved suppliers etc.

Definition of ESG matters

The material ESG matters for GTT were defined based on the topics addressed in the CSRD, the materiality assessment conducted by the Group in order to define its CSR strategy, and all the Group's internal procedures and resources. These ESG matters were validated by the Financial Division, the General Secretary and the Human Resources Division prior to the double materiality assessment.

Environment	Social	Governance
[E1] Climate change mitigation	[S1] Social dialogue	[G1] Business ethics
[E1] Climate change adaptation	[S1] Employee skills development	[G1] Responsible purchasing
-	[S1] Diversity and inclusion	-
-	[S1] Working conditions	-
-	[S1] Employee health and safety	-

Breakdown of ESG matters into impacts, risks and opportunities (IROs)

An analysis of GTT's activities, business lines and services, as well as its value chain, made it possible to identify an initial list of the impacts, risks and opportunities (IROs) associated with each ESG matter. The list comprised a total of 78 IROs covering the 13 ESG matters, which were then evaluated for their materiality with input from business line contributors.

The following factors were taken into account in the identification of the IROs:

- the specific nature of certain of the Group's activities (LNG, Hydrogen, Services);
- the value chain: upstream, downstream and own operations;
- dependency on key resources (human resources, i.e. GTT Group employees, in particular).

The completeness of the analysis was ensured by means of the following approach:

- the effect of each risk/opportunity was assessed with regard to its type: financial, business continuity, legal and regulatory, reputational, stakeholders;
- each positive or negative impact was identified in connection with the type of its effect on: 1. Health and safety, 2. Human rights, 3. Environment, 4. Society and the economy.

The list of IROs was reviewed and validated during workshops with the Group's business line contributors.

Rating of the impacts, risks and opportunities (IROs)

Impact materiality and financial materiality were assessed according to levels (from 1 – low materiality – to 4 – critical materiality), defined by GTT in line with the Group's risk mapping, as well as by internal experts on the themes concerned.

The various EFRAG criteria for impact materiality and financial materiality were applied to each IRO:

- time horizon (short term, medium term, long term or invariable);
- the actual or potential nature of positive and negative impacts;
- likelihood (unlikely, possible, likely, almost certain).

For risks and opportunities (financial materiality):

- financial scale (low, moderate, significant or major).

For impacts (impact materiality):

- severity (minor, important, significant or critical/decisive);
- scope (concentrated, moderate, widespread or global/total).

For negative impacts only:

- irremediable character (possible to remediate with effort, difficult to remediate in the short or medium term, very difficult to remediate in the medium or long term or irremediable/irreversible).

Each IRO rating was established based on the expertise of the contributors, who provided examples and quantitative data, where necessary.

Materiality threshold and approval

The materiality threshold above which the environmental, social or governance challenges were deemed relevant (i.e. material) was set at a level more than or equal to 3 on a scale of 4 for financial materiality and impact materiality. This threshold made it possible to obtain a list of material ESG matters for the sector consistent with the results of existing analyses.

This threshold was validated firstly by the Financial Division, the Human Resources Division and the General Secretary, and then by the Audit and Risk Committee, the Strategic and CSR Committee and the Board of Directors.

The materiality diagnosis ("material" or "non-material") of each ESG matter depends on a comparison of the general score for maximum financial materiality and/or impact materiality with the materiality threshold of more than or equal to 3. A material positive or negative impact, a material risk or a material opportunity therefore makes it possible to qualify the associated ESG matter as material.

Section 3.1.3.3 – *Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]* provides details of the material ESG matter for the Group relating to ESRS E1, S1 and G1.

Update of the assessment and regulatory context

The Group considers that the material ESG matters identified in the double materiality assessment carried out in 2024, the associated IROs and their rating remain relevant in 2025 and accurately reflect the Group's situation with regard to its sustainability-related impacts, risks and opportunities.

The Group is closely monitoring developments in the European regulatory framework for sustainability reporting. The ESRS are subject to constant clarifications and interpretations by the European authorities, EFRAG and national regulators. Discussions are also under way regarding the linkage of the various regulations (CSRD, European Taxonomy, SFDR) and the arrangements for the application of certain requirements.

In this context, GTT may be required to update its double materiality assessment in response to regulatory developments. The aim of this approach is to ensure the relevance and robustness of the analysis, avoiding premature revisions that may be rendered obsolete by new regulatory changes.

The Group maintains active regulatory monitoring and remains in contact with its stakeholders (statutory auditors, boards, industry peers) in order to anticipate changes. Any update of the double materiality assessment will be conducted in accordance with regulatory developments and subject to validation by the Audit and Risk Management Committee and the Strategic and CSR Committee of the Board of Directors.

3.2 Climate change [ESRS E1]

ESRS E1

Climate change

GTT's climate strategy has two key pillars: reducing the carbon footprint of its own activities and developing products and services that contribute to the decarbonisation of the maritime sector. It is rooted in the Group's CSR roadmap.

This section sets out the Group's climate governance, its policy and the actions taken concerning climate change for financial year 2025, as well as the associated monitoring metrics and indicators.

ENVIRONMENTAL MATTERS

Climate change adaptation	Climate change mitigation
1 negative impact	1 negative impact
1 risk	1 positive impact
	1 risk
	1 opportunity

KEY FIGURES 2025

Greenhouse gas emissions

Scope 1: **686** tCO_2eq

Scope 2: **252** tCO_2eq

Scope 3: **17,422** $ktCO_2eq$

40% Patents contributing to decarbonisation

3.2.1 Governance

3.2.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

In 2025, the proportion of the variable pay of the Chief Executive Officer of GTT based on CSR criteria was 22%. This variable pay includes implementing decarbonisation levers that are aligned with the goals in the CSR roadmap shown in section 3.7 of this document. For more information, please see the compensation criteria tables in chapter 4 – *2025 Corporate Governance Report*, section 4.2.2.2.1 – *Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterottière in his capacity as Chairman and Chief Executive Officer up to January 4, 2026).*

3.2.2 Strategy

3.2.2.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1 and SBM-3]

GTT applies a process to identify and analyse its climate-related impacts, risks and opportunities. This process, extended and strengthened in 2024 by means of a double materiality assessment, was maintained and consolidated in 2025. A detailed description of these procedures is provided in section 3.1.4.1 – *Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]* of this document. Each year, the Group conducts a risk mapping exercise to identify and update the main risks to which it is exposed and define the corresponding priority action plans. For more information, see section 3.2.4 – *Actions and resources in relation to climate change policies [E1-3]* of this document.

Climate change mitigation

The Group's dependence on the LNG maritime transportation business described in section 2.2.2.1.1 – *The Group's dependence on the maritime LNG transport business – Prolonged cyclical decline in LNG membrane orders* constitutes a risk for the transition to a low-carbon economy. In the event of a marked slowdown in the growth of LNG demand, investment decisions could bottom out over several years, which would have a significant effect on demand for new LNG carriers and therefore for the Group's confinement systems. This transition risk analysis is based on energy demand scenarios. The Group plans to include climate scenarios to supplement these analyses. In 2025, 92% of GTT's income came from activities in the LNG value chain, and these activities are expected to remain dominant in the short (2025-2026) and medium (2026-2036) term. The Group has identified opportunities linked to the transition to a low-carbon economy, in particular growth in revenue generated by new solutions, products and services to meet market expectations with regard to decarbonisation and by the development of adjacent activities.

This strategy aims to anticipate market transformations by adapting to new regulations and focusing on sustainable solutions. While these investments in decarbonisation may result in additional costs in the medium term, they are vital for ensuring the resilience of GTT's business model and for maintaining its competitiveness in the face of market changes and increasingly demanding requirements in terms of environmental performance.

In order to manage these risks and grasp these opportunities, GTT has adopted a proactive approach based on innovation and the diversification of its activities, as described in section 2.2.2.1.1 – *The Group's dependence on the maritime LNG transport business – Prolonged cyclical decline in LNG membrane orders*.

In order to reduce its direct contribution to climate change and mitigate the associated negative impacts, GTT has taken actions to reduce its carbon footprint. These are presented in detail in section 3.2.4 – *Actions and resources in relation to climate change policies [E1-3]* of this document. The implementation of the trajectory to reduce greenhouse gas (GHG) emissions will require financial investments likely to result in additional costs for GTT and its stakeholders (in particular its direct and indirect customers) in the medium term.

Climate change adaptation

In 2025, the Group has identified climate hazards liable to disrupt its activities, both at tertiary sites (offices) and shipyards. The analysis of the exposure to physical risks carried out in 2024 based on projections resulting from the latest climate modelling available for each hazard in question[1], based on the following climate scenarios: very high emissions (SSP5-8.5) and intermediate emissions (SSP2-4.5) by 2030 and 2050, remains applicable.

The exposure analysis of its offices in France and the shipyards in China and South Korea covered all the hazards specified in Annex A of the Taxonomy Regulation.

An increase in the frequency and/or intensity of severe heat, heavy rain and flooding by runoff could affect GTT's activities in France, particularly with regard to access to electricity and the working conditions of its teams. A specific risk has been identified for Elogen, whose business model may be undermined by a reduction or instability in access to energy.

In China and Korea, rising sea levels and the possible increased intensity of typhoons expose shipyards to disruption, as well as the risk of severe heat associated with high humidity levels. However, given the nature of GTT's business model, no significant financial risk has been identified.

To summarise, GTT has identified six climate-related Impacts, Risks and Opportunities (IROs):

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Climate change adaptation	Negative impact	Potential	Own operations/ Downstream value chain	Medium term	Danger to workers and visitors to sites exposed to the effects of climate change, in operations and/or the value chain (shipyards)
	Risk	-	Own operations, Elogen	Short term	Risk of disruption to business activities and even to the transformation of Elogen's business model in the event of disrupted access to energy
Climate change mitigation	Positive impact	Actual	Own operations	Medium term	Contribution to the roll-out of activities and solutions to decarbonise the economy
	Negative impact	Actual	Own operations	Invariable	Contribution to climate change by greenhouse gas emissions (Scopes 1, 2 and 3) resulting from the Group's activities
	Risk	-	Own operations	Medium term	Investments allocated to implementing the trajectory for reducing the Group's carbon footprint
	Opportunity	-	Own operations	Medium term	Increase in revenue linked (1) to the new solutions and products launched in response to customers' decarbonisation expectations, and (2) to the diversification of business activities

3.2.2.2 Transition plan for climate change mitigation [E1-1]

GTT has defined ambitious objectives to reduce its greenhouse gas emissions covering Scopes 1, 2 and 3 by 2033, as described in section 3.2.5.1 – *Targets related to climate change mitigation and adaptation [E1-4]* of this document. However, GTT has not adopted a transition plan as defined according to CSRD criteria and has not set a date by which it plans to adopt one. The Group is closely monitoring developments in the European regulatory framework, in particular the ongoing work to simplify sustainability reporting requirements, which may lead to changes in the content of the sustainability report.

At the start of 2024, GTT submitted its carbon emissions reduction targets for Scopes 1, 2 and 3 to the SBTi (*Science Based Targets initiative*). Following exchanges with the SBTi as part of the examination of this trajectory, the Group finally decided not to pursue the validation process, as the methodological approaches proposed were not currently suitable for the Company's business model. In effect, its design and technical assistance core business would result in GTT excluding categories 10 (processing of sold products) and 11 (use of containment systems) from its indirect emissions reduction target.

(1) CMIP6 – IPCC interactive atlas, CMIP5 – Copernicus

As these two categories represents most of GTT's Scope 3 emissions, the Group decided to keep them in its reduction target so as not to reduce the activities included in this scope to a minimum (business travel, for example), which would reflect neither the Group's emissions profile nor its impact on decarbonisation in the maritime sector. GTT reserves the option of reopening dialogue processes with the SBTi in the event of a change in the methodologies.

This approach reflects GTT's ambition to contribute to combating climate change and forms part of its global strategy to support the mitigation efforts of its customers.

3.2.3 Policies related to climate change [E1-2]

Mitigation policy

GTT's climate change mitigation policy aims to:

- reduce the direct impact of the Group's activities on the climate by incorporating climate-related challenges into the management of its activities;
- offer products and services enabling its direct and indirect customers to reduce their carbon footprint;
- include climate considerations in its governance and decision-making processes.

This policy is based on the analysis of climate-related risks and opportunities. It covers all the Group's activities and is directly integrated into the CSR roadmap, which includes the trajectory for the reduction of greenhouse gas (GHG) emissions for Scopes 1, 2 and 3. In 2025, the methodology for calculating the GHG balance was extensively revised to enhance the reliability and comparability of data (described in detail in section 3.2.5 of this document).

The mitigation policy involves the efforts of GTT employees as well as the undertaking's main stakeholders. In effect, the engagement and contribution of stakeholders for actions involving the upstream and downstream value chain, in particular direct customers, purchasing decision makers and approved suppliers, is necessary in order to achieve the GHG reduction targets set by the Group.

The Group's climate governance is based on several levels of responsibility and engagement:

- **the Board of Directors,** in particular through specialised committees, plays a key role in promoting and managing challenges related to sustainability. These committees include the Strategic and CSR Committee, the Audit and Risk Management Committee and the Compensation and Nominations Committee, the responsibilities of which are described in sections 3.1.2.1 – *Role of the administrative, management and supervisory bodies [GOV-1]* and 3.1.2.2 – *Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]*;
- **the Chief Executive Officer** is responsible for incorporating climate considerations into the Group's global strategy and for ensuring their proper implementation, in conjunction with the members of the Executive Committee;
- **the Executive Committee** is in charge of assessing and managing the risks related to the climate transition, whilst respecting the long-term strategic guidelines defined by the Board of Directors. It identifies the opportunities to diversify the Group's activities and supports the development of the personnel's technological expertise in connection with climate-related challenges. In addition, it is responsible for managing the Group's sustainable development strategy, including where this relates to climate-related issues. It also sets the Group's objectives in terms of reducing CO_2 emissions and establishes actions plans to achieve them, under the oversight of the Strategic and CSR Committee of the Board of Directors;
- **the Administrative and Financial Division** is responsible for adopting the strategic guidelines and budgets necessary to enable the Group to achieve its sustainable development goals;
- **the Chief Innovation Officer** also plays a crucial role in contributing to the adoption of innovative, strategic and commercial choices essential for the Group to achieve its decarbonisation goals.

GTT's climate goals are communicated to all external stakeholders via the CSR page of the Group's website. The climate policy is presented in section 3.2.3 – *Policies related to climate change [E1-2]* of this document. All GTT Group employees can access this information, as well as specific communications, via direct internal information sessions, as well as on the Intranet page dedicated to the undertaking's CSR commitments.

Adaptation policy

GTT continues to pursue its work regarding the effects of climate change on its activities, which guides its policy and objectives in terms of climate change adaptation. As of this report's publication date, the Group has not formalised an adaptation plan based on the conclusions of its exposure analysis, but concrete progress was made in 2025. The renovation works undertaken at the head office in Saint-Rémy-lès-Chevreuse contribute in particular to improving the thermal comfort of the buildings in periods of severe heat and are part of a three-year action plan.

Lastly, in the event of unusual unfavourable weather conditions or exceptional circumstances, the Human Resources Division and the health and safety department already implement targeted actions to maintain good working conditions for personnel, such as modification of working hours, for example.

3.2.4 Actions and resources in relation to climate change policies [E1-3]

The actions presented in this section are mainly related to climate change mitigation. They are aimed at reducing the Group's greenhouse gas emissions (Scopes 1, 2 and 3) and contributing to the decarbonisation of the maritime sector. Some actions, including the energy renovation programme for buildings, also contribute to adaptation by improving the resilience of installations to the effects of climate change. Specific adaptation measures are outlined in section 3.2.3 of this document.

Emission reduction estimates per lever for Scopes 1 and 2 are based, in particular, on the implementation of regulations (such as the tertiary decree in France) and changes in some countries' energy mixes. For Scope 3, they are primarily based on assumptions related to GTT's R&D and commercial strategy. This information is considered confidential and is not disclosed in this report.

3.2.4.1 Actions to reduce direct emissions – Scope 1

As part of its commitment, GTT implements several strategic actions to reduce its direct CO_2 emissions (Scope 1). These actions target, in particular, GTT's head office in Saint-Rémy-lès-Chevreuse, which concentrated almost 62% of the workforce at December 31, 2025. These actions include, in particular, improving the energy efficiency of the buildings, transitioning the vehicle fleet to hybrid and electric vehicles and switching to electric heating.

Head office energy renovation programme

In 2025, GTT continued its energy renovation programme for the head office buildings as part of the action plan initiated in 2024. The main achievements during the financial year include completion of the renovation of the restaurant, delivered in 2025, the continuation of work on an additional building at the head office and the installation of electric charging stations.

The energy efficiency study carried out in 2025 allowed for the sequencing and definition of milestones for the implementation of actions over three years aimed at improving energy consumption and employee working conditions. This programme contributes both to mitigation, by reducing natural gas consumption and thus CO_2 emissions, and to adaptation, by improving the thermal comfort of buildings in periods of severe heat. This approach was approved by the Administrative and Financial Division and coordinated by the purchasing department as part of structural real estate projects.

The capital expenditure mobilised as part of the energy renovation work for 2025 is presented in section 3.3.2.4, which presents the taxonomy indicators. It concerns the CapEx corresponding to activity 7.3 – Installation, maintenance and repair of energy efficiency equipment. It is also included in note 7 of section 5.1.5 – *Notes to the consolidated financial statements*.

Replacement of the vehicle fleet

GTT has initiated the installation of electric charging stations on the Saint-Rémy-lès-Chevreuse site in order to facilitate the use of electric vehicles by employees.

This infrastructure is part of the Group's vehicle fleet transitioning process, aimed at converting the fleet to hybrid or electric vehicles by 2030. More broadly, it encompasses the real estate projects initiated by GTT – tertiary decree, installation of solar photovoltaic panels – which aim to reduce the environmental footprint of its sites.

3.2.4.2 Actions to reduce indirect emissions – Scope 2

GTT has implemented specific actions to limit its indirect CO_2 emissions (Scope 2), consisting in entering into green electricity contracts and generating renewable energy consumed on site.

Renewable electricity supply

In 2025, all of the electricity needs of GTT S.A. and Elogen were covered by renewable electricity contracts. In 2024, supply contracts with certificate of origin for the Saint-Rémy-lès-Chevreuse, Paris Beaubourg and Paris Montparnasse sites had been renewed for a period of two years. In addition, a new green electricity contract had been signed for the Elogen subsidiary in April 2024. The Group's performance on Scope 2 reflects its efforts to achieve the targets set.

Installation of solar panels

GTT installed solar photovoltaic panels on the roof of building C of its head office in Saint-Rémy-lès-Chevreuse. This installation can cover up to 53% of the building's energy needs, thus reducing the consumption of electricity from the grid. Details of the self-generated electricity consumed on site are presented in section *3.2.5.3 – Energy consumption and mix [E1-5]* of this document.

As part of the multi-year real estate renovation programme that has been launched, the roll-out of solar panels for other buildings on the site is under consideration, in line with the Group's Scope 2 emission reduction targets.

3.2.4.3 Actions to reduce indirect emissions – Scope 3

The analysis of GTT's indirect Scope 3 emissions in 2023 enabled the Group to focus on technological improvements with the greatest impact on direct greenhouse gas emissions by the Group's customers.

In 2025, 64% of Scope 3 emissions were thus linked to the use of products designed and sold. These are mainly emissions from the management of excess boil-off gas not required to meet the vessel's energy needs.

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 emission source represents around 26% of all Scope 3 emissions.

Reducing indirect emissions (Scope 3) in line with GTT's GHG emission reduction trajectory, therefore requires the implementation of actions directly incorporated into the design of the products and services offered by GTT to its customers.

In 2025, a cross-functional working group was set up to coordinate the follow-up of actions necessary to reduce Scope 3 emissions. This group, involving several Group departments, ensures consistency between the commitments made under the reduction trajectory and the Group's strategy.

In particular, GTT has identified the following levers:

Substitution of HFC insulating foams with HFO

On the basis of the conclusions of both its Innovation Department, particularly the materials division, and Sales Department, GTT has set itself a target to reduce its Scope 3 GHG emissions. This means adopting an action plan that most notably includes stopping the approval of R-PUF type polyurethane foams with HFC as a blowing agent, due to its very significant GWP (Global Warming Potential). In 2024, GTT informed all shipyard foam suppliers of its intention to cease this approval as of January 1, 2025, subject to contractual commitments in effect on this date.

In 2025, GTT continued to focus on this key priority of reducing Scope 3 emissions. In line with the commitment made in 2024, a cross-functional working group carried out the preliminary studies necessary for discussions with shipyards and ship-owners, which began in 2025 and are expected to continue gradually, in compliance with existing contractual commitments.

Further development of new, low-BOR (boil-off rate) and reliquefaction systems

The technologies developed by GTT aim to enhance the thermal performance of the membrane containment systems used to transport and store LNG. This thermal performance determines the BOR of the gas. This boil-off gas is primarily used for the vessel's energy needs (propulsion and auxiliary systems). Any boil-off gas in excess of the vessel's power requirements will be reliquefied for storage. In category 3.11 – *Use of sold products*, GTT includes GHG emissions generated by the production of electricity required for operation of the reliquefaction or, exceptionally, by the combustion of excess boil-off gas.

The reduction of BOG (boil-off gas) is therefore one of the main levers for reducing indirect Scope 3 emissions. As the energy efficiency of propulsion systems increases, the thermal performance of containment systems plays a key role in preventing the vessel's reduced energy needs from leading to an increase in the need for reliquefaction of excess BOG not necessary for the vessel's operation, and to a resulting increase in Scope 3 emissions.

Besides the environmental impact, the reduction in BOG increases the amount of LNG the vessel can deliver. This also contributes to improving the vessel's operational profitability.

Illustration of the performances of two LNG carriers equipped with technologies from different generations – Source GTT

As an example, comparing two architectures from different generations described in the table below shows that the development of propulsion technologies, combined with the improved thermal performance of confinement systems, leads to a significant reduction in CO_2eq emissions per tonne of LNG transported (-47%, according to an analysis based on the parameters shown in the table below).

Propulsion system	Daily consumption	LNG containment technology	Capacity	Daily boil-off	Savings of CO_2 per m^3 transported
Steam turbine	110 tonnes	Mark III	145,000 m^3	0.15%	-
MEGI/XDF	70 tonnes	Mark III Flex+	174,000 m^3	0.07%	47%

This improvement in thermal performance, made possible thanks to continuous innovation in terms of the products and technologies on offer, enables GTT to provide shipyards and ship-owners with increasingly more efficient and robust solutions.

3.2.4.4 Initiatives to reduce carbon in the maritime sector

Continuation of innovation and research and development activities

GTT has maintained its strong momentum in innovation and investments in research and development. The Group develops innovative systems, in particular with:

- **GTT NEXT1 technology**, an innovative containment system for LNG transport and storage combining the strengths of Mark III and NO96 technologies. Thanks to its double metal membrane, GTT NEXT1 has a BOR of 0.07% of the volume per day for a standard 174,000m³ LNG carrier, one of the lowest on the market. This thermal performance significantly reduces cargo losses during transport. This technology obtained design approval from Bureau Veritas, Lloyd's Register and, in February 2026, the American Bureau of Shipping (ABS), attesting to its technological maturity and paving the way for its marketing to shipyards and ship-owners;
- **the development of LNG tanks with a design pressure of "1 barg"**. Developed for vessels fuelled by LNG, the "1 barg" concept enables operations with an effective pressure of up to 1 bar, compared to a current maximum of 0.7 bar. In 2025, GTT obtained DNV approval for this design, which provides several benefits for ship-owners: extended retention time, higher bunkering temperature and compliance with the requirements for cold ironing at quayside;
- **work on alternative fuels:** in 2025, GTT received an AiP from Lloyd's Register for the "NH_3-ready" rating of the Mark III containment system, applicable to LNG-powered vessels, as well as LNG carriers (LNGCs), very large ethane carriers (VLECs) and bunkering vessels. This innovation strengthens the flexibility of vessels by enabling them to transport or use ammonia (NH_3), a lower-carbon energy alternative.

The Group also concluded several joint development projects with partners to strengthen the performance and competitiveness of its technologies and participate in the introduction of disruptive technologies. To this end, GTT formalised a joint innovation project with Bloom Energy and Ponant Explorations Group to develop an integrated energy system for marine applications. The system combines LNG-powered solid oxide fuel cells (SOFC) with high electrical efficiency and CO_2 exhaust gas capture technology developed by GTT. The solution also leverages the low temperature energy from the vessel's cryogenic installations to optimise the thermal management of the system.

This project is part of the contribution to the decarbonisation objectives of the International Maritime Organization (IMO) and is expected to equip Ponant Explorations Group's future *Swap2Zero* cruise vessel, cofinanced by the European Innovation Fund and France 2030.

Commercial strategy recommending high-performance and reliable technologies to reduce emissions

As part of its commitments to decarbonisation and the diversification of its activities, the Group has put in place a commercial strategy in favour of efficient and robust technologies enabling its customers to reduce their energy losses. In line with its mission, GTT will be supporting maritime transportation operators in their efforts to reduce their greenhouse gas (GHG) emissions, whether to meet the targets of the International Maritime Organization or to reduce the impact on their business of the European carbon tax (effective from 2024).

This strategy is divided into several complementary aspects. In the LNG carrier segment, GTT has been working for several years to improve the design of its containment and isolation systems, reducing evaporation losses and associated emissions. At the same time, GTT offers a range of services dedicated to the operational optimisation of existing vessels, including retrofitting of vessels with LNG fuelling through integration of membrane containment systems, as well as technical and engineering services to optimise boil-off gas management and the energy performance of vessels in operation.

In addition to LNG transport, GTT has maintained its investments in onshore storage and maritime transportation of green hydrogen in liquid form and green ammonia, considered to be decarbonised energy vectors. Despite the slowdown in the market, the Group has continued these programmes where other players have chosen to suspend them, with resources adjusted to the context.

Converting commercial shipping to LNG fuel

LNG is currently the only readily available fuel that can reduce greenhouse gas emissions from commercial shipping. The Group therefore aims to significantly contribute to reducing the greenhouse gas emissions generated by merchant vessels, thanks to the replacement of oil by LNG. In particular, using LNG as fuel almost totally eliminates sulphur oxide emissions (SO_x) compared to fuel oil propulsion. Furthermore, it makes it possible to comply with regulations concerning emissions of nitrogen oxide, sulphur oxide, CO_2, as well as particulate emissions and, in particular, the international MARPOL Convention[(1)].

GTT offers containment system technology for the entire fleet of commercial shipping vessels to provide LNG fuelling for vessels. In 2025, the Group marketed GTT CUBIQ™, a tank concept with cubic geometry – tried and tested on other types of vessels – specifically optimised for container ships. This concept simplifies construction for shipyards, while allowing for greater payload capacity and reduced construction time. The Group also markets tanks with a higher pressure (1 barg), offering greater flexibility in operation and anticipating future regulations on cold ironing at quayside.

The RecyCool™ system, intended for LNG-fuelled vessels equipped with high-pressure engines, complements this offering: it recovers the cold energy from the LNG before vaporisation in order to reliquefy the excess boil-off gas, thus significantly reducing CO_2 emissions. Already in operation on several vessels and incorporated into recent orders in partnership with Nikkiso Clean Energy & Industrial Gases, this simple design system is part of the broader approach developed by GTT to recover the cold energy from LNG.

Comparison of emissions for two fuel types

Type of fuel	Energy density *Mmbtu/tonne*	Engine yield *g/kWh*	Over-consumption *%*	SO_x *%m/m*	NO_x *g/kWh*	Particles *g/k fuel*	CO_2 *kg/kWh*
Low-sulphur-content oil or scrubber[(1)]	40 to 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 the LNG	NO_x: - 80% to 90%	No particles for the LNG	CO_2\: -20% to 25%

(1) Smoke scrubber.

Research and development on carbon capture and the transportation of liquid hydrogen

Chapter 1 – *Presentation of the Group and its activities*, section 1.3.2.3 *Development focus and projects*, describes the innovative solutions implemented by the Group to support the challenges of decarbonising the world of maritime transportation and energy.

Marine and Digital Solutions

For years, the GTT Group has been expanding its range of digital services to guide its customers through the process of decarbonising their fleet of vessels. GTT develops cutting-edge digital technologies to optimise operational costs for its customers, reduce the associated consumption and emissions, improve safety and achieve operational excellence.

The Group’s digital solutions support ship-owners and charterers by enabling them to monitor their compliance and find operational ways to improve their CII classification (Carbon Intensity Index), thereby reducing their GHG emissions.

Ascenz Marorka continued to roll out its network of real-time fleet performance monitoring centres. After the opening of the first centre in France, a second centre was inaugurated in Singapore in 2024, strengthening the Group’s presence in the Asia-Pacific region. In March 2025, a third centre was opened in Vancouver, completing a global network that is now present on three continents. With these three strategic locations, the subsidiary now provides operational support to ship-owners, charterers and fleet managers worldwide.

(1) International Convention for the Prevention of Pollution from Ships (known as the MARPOL Convention).

These centres rely on a team of maritime experts specialising in navigation, meteorology and vessel performance management, as well as LNG and offshore operations. They also offer the advanced Weather Routing system, powered by artificial intelligence-based vessel models and intelligent navigation algorithms. This technology optimises routes, improves energy efficiency and reduces CO_2 emissions. By incorporating operational, regulatory and environmental factors, it guarantees safe navigation in various sea conditions, while maximising operational efficiency.

For more detailed information on the Group's digital activities, see section 1.3.2.3 – *Development focus and projects*.

Engagement with the downstream value chain

In 2025, GTT continued to engage with its direct and indirect customers on sustainability and carbon footprint reduction, particularly at major industry gatherings where the Group showcased its latest technological innovations.

The Group participated in major industry events including the Gastech conference in Milan in September 2025, the 25th World LNG Summit & Awards in Istanbul in December 2025, and the World Gas Conference (WGC) in Beijing in May 2025. These events were an opportunity to showcase the Group's technological solutions contributing to the improvement of the energy and environmental performance of maritime transportation, and to engage in discussions with the main players in the sector about decarbonisation challenges. The Group also participated in LNG2026 event in Doha in February 2026, where several technological advances were presented.

These contributions demonstrate the Group's commitment to bringing its technological solutions to the heart of the industry's debates, and to maintaining an active dialogue with the entire value chain on the topic of the environmental performance of maritime transportation.

3.2.5 Metrics and targets

3.2.5.1 Targets related to climate change mitigation and adaptation [E1-4]

The Group has maintained its targets to reduce its GHG emissions (Scopes 1, 2, 3) to help meet the emission reduction targets of the Paris Agreement.

Targets for Scope 1 and 2 emissions

GTT has maintained its carbon emission reduction targets for Scopes 1 and 2 to help limit global warming to +1.5°C. It targets a -55% reduction in emissions in 2033 compared to the 2021 reference year.

Targets for Scope 3 emissions

The Scope 3 emissions reduction target aims to contribute to the "well below 2°C" trajectory and takes into account constraints linked to the growth of the business, shipbuilding lead times and the ecosystem. It targets a -33% reduction in restricted Scope 3 emissions in 2033, compared to the 2021 reference year. The restricted Scope 3 accounts for 87% of Scope 3 emissions in 2021 and includes the following emission sources:

- emissions from material approved by GTT used in membrane containment technologies, included in category 3.10 Processing of sold products,
- boil-off gas (BOG) emissions throughout the life of membrane systems, included in category 3.11 Use of sold products and services.

Targets related to decarbonisation of the maritime sector

GTT supports the energy transition by developing activities compatible with a low-carbon economy. As part of its roadmap, the Group is committed to allocating an increasing share of its research and innovation efforts to low-carbon solutions, including hydrogen, ammonia and carbon capture. To this end, the Group has created a metric measuring the "share of patents filed in low-carbon energy" with a baseline of 19% in 2022. The aim is to achieve 28% of patents filed in low-carbon energy by 2026. This metric is calculated by dividing the number of patents filed in low-carbon energy by the total number of patents filed.

In 2025, the GTT Group filed 40% (compared with 29% in 2024) of its patents in alternative fuels, hydrogen or carbon capture.

GTT has also set itself the goal of defining a methodology to quantify the emissions avoided thanks to use of its technologies in order to measure its contribution to reducing the carbon footprint of its customers. Avoided emissions refer to the difference resulting from a comparison between the GHG impact of a solution and an alternative, baseline solution. An avoided emission is therefore the difference between the GHG emissions produced, or that will be produced (the "solution") and the emissions that would have been produced without the solution (in the baseline scenario).

To quantify its contribution to the decarbonisation of the maritime sector, since 2024 the Group has embarked on an approach to measuring emissions avoided thanks to its technologies. The GTT Group has defined a methodology linked to the frameworks proposed by the World Business Council for Sustainable Development (WBCSD) and the Net Zero Initiative. Thanks to this approach, applied to a selection of technologies, in 2025 it was possible to carry out a first quantification of avoided emissions. A case study illustrating this approach is presented in section 3.7 – *Additional information* of this document.

3.2.5.2 Summary table of climate targets

Metric	Position in the value chain	Reference year	Baseline	Target	Time scale	Sub-targets	Levers	Key undertaking actions in 2025	2025 results
REDUCING THE CLIMATE IMPACT OF OUR ACTIVITIES									
Reduction of Scope 1 emissions									
Tonnes of Scope 1 CO_2 emitted	Own operations	2021	1,037*	-55%	2033	Improvement of building energy efficiency	Retrofitting of three buildings at the Beauplan site in Saint-Rémy-lès-Chevreuse, the head office of GTT, including the staff restaurant	• Delivery of a new building (staff restaurant), as a result of which 74.3% of the site has now been retrofitted as part of the programme • Definition of a three-year energy optimisation action plan per building at the head office	See section 3.2.5.4 – *Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]*
						Replacement of the car fleet with electric/hybrid vehicles and electric charging points	Replacement of the car fleet with electric/hybrid vehicles and electric charging points	• Installation work for electric charging points with a connection planned for the first half of 2026	
						Progressive transition to electric heating	Progressive transition to electric heating	• Three-year action plan including the gradual replacement of gas/fuel oil boilers with heat pumps (building by building) defined in 2025	
Reduction of Scope 2 emissions (market-based)									
Tonnes of Scope 2 CO_2 emitted	Own operations	2021	522*	-55%	2033	Transition to green electricity supply contracts	Transition to green electricity supply contracts	• Continuation of renewable electricity supply contracts for GTT S.A. and Elogen	See section 3.2.5.4 – *Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]*
						Installation of solar panels	Installation of solar panels	• N/A	
Reduction of restricted Scope 3 emissions									
Tonnes of Scope 3 CO_2 emitted	Downstream	2021	12,237,038*	-33%	2033		• Further development of new, low-BOG and reliquefaction systems • Halting the approval of HFC foams	• Initiation of engagement with suppliers and direct customers on the switch to HFO	See section 3.2.5.4 – *Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]*
DECARBONISING THE MARITIME SECTOR									
Adopting a robust method of assessing our contribution to the decarbonisation of our customers (avoided emissions)									
Construction of a methodology to quantify avoided emissions		2022	N/A	Disclosure of avoided emissions	2026			• Completion of a case study with the support of a specialist external service provider	See section 3.7 – *Additional information*
Contributing to a low-carbon world									
Number of patents filed in low-carbon energy		2022	19%	28%	2026			• Continued filing of patents in alternative fuels and carbon capture	40% See section 3.2.5.1 – *Targets related to climate change mitigation and adaptation [E1-4]*

* *Reference value updated as part of the methodological review carried out in 2025. More information is provided in section 3.2.5.4*

3.2.5.3 Energy consumption and mix [E1-5]

The GTT Group's energy consumption mainly consists of the consumption of electricity and heat for its offices, as well as the use of fuel for the fleet of company cars and vehicles made available to personnel at the Saint-Rémy-lès-Chevreuse site.

Changes in electricity consumption

In 2025, the GTT Group recorded total electricity consumption of 5,343 MWh, up 20% compared to 2024. This increase is explained by several factors related to the extension of the scope and the growth of businesses:

- the opening of the GTT China centre of excellence for a full year in 2025 (compared to six months in 2024);
- the integration of Danelec into the scope from August 1, 2025, following its acquisition;
- the integration of VPS for the entire 2025 financial year (subsidiary acquired in 2024).

The signing of new green electricity supply contracts enabled GTT to cover 91% of its electricity needs, compared to 86% in 2024. In addition, the installation of solar photovoltaic panels on building C at the head office generated 39 MWh of self-generated electricity, a first for the Group.

	Unit	2023	2024	2025	Change
Total electricity consumption	MWh	3,730	4,452	5,343	+20%
O/w electricity from renewable sources	MWh	2,903	3,999	5,058	+27%
Share covered by contractual instruments used to purchase energy bundled with production attributes	%	78%	86%	91%	+5pp

Consumption of fossil fuels

In 2025, the Group's total fossil energy consumption amounted to 2,470 MWh, up 6% compared to 2024. This increase is the result of several factors:

- petroleum products: an increase in fuel oil consumption due to a generator test as well as increased demand on this equipment;
- natural gas: a decrease in gas consumption at the Beauplan site, consistent with the energy renovation works being undertaken and the non-use of certain buildings under refurbishment;
- fossil-based electricity: an increase mainly attributable to the extension of the scope of consolidation (GTT China's centre of excellence over 12 months, integration of Danelec and VPS).

Overall, the share of fossil sources in the Group's total energy consumption decreased slightly, from 35% in 2024 to 33% in 2025, despite the extension of the scope.

Consumption of low-carbon and renewable energy

Purchased renewable electricity consumption amounted to 5,058 MWh in 2025 (compared to 3,999 MWh in 2024, or +27%), an increase mainly due to renewable electricity supply contracts covering a more comprehensive scope than the previous year, notably thanks to the integration of the VPS and Danelec subsidiaries.

Consumption from nuclear sources is now very low, following Elogen's switch to a 100% renewable electricity contract in April 2024, which was in effect for the entire 2025 financial year. In previous years, consumption from nuclear sources mainly corresponded to the French residual mix applicable to this entity.

Self-generated renewable energy in 2025 corresponds to the electricity generated by the solar panels installed on the roof of building C of the Saint-Rémy-lès-Chevreuse head office. This installation can cover up to 53% of the building's energy needs.

These actions increased the share of renewable sources to 67% of the Group's total energy consumption in 2025, compared with 61% in 2024, against a backdrop of a 14% increase in the total volume of energy consumed.

Energy consumption and mix

The energy consumption and mix of GTT break down as follows:

Energy consumption and mix	Unit	2023	2024	2025	Change
(1) Fuel consumption from coal and coal products	MWh	0	0	0	-
(2) Fuel consumption from crude oil and petroleum products	MWh	120	203	248	+22%
Including fuel consumption for vehicles	*litres*	*8,810*	*18,057*	*16,472*	*-9%*
(3) Fuel consumption from natural gas	MWh	2,506	1,947	1,925	-1%
(4) Fuel consumption from other fossil sources	MWh	0	0	0	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	139	177	297	+68%
(6) Total fossil energy consumption *(MWh)* (calculated as the sum of lines 1 to 5)	**MWh**	**2,765**	**2,327**	**2,470**	**+6%**
Share of fossil sources in total energy consumption	*%*	*43%*	*35%*	*33%*	*-2pp*
(7) Consumption from nuclear sources	**MWh**	**689**	**277**	**17**	**-94%**
Share of consumption from nuclear sources in total energy consumption (%)	*%*	*11%*	*4%*	*0%*	*-4pp*
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.)	MWh	0	0	0	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,902	3,999	5,019	+26%
(10) Consumption of self-generated non-fuel renewable energy	MWh	0	0	39	+100%
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**2,902**	**3,999**	**5,058**	**+27%**
Share of renewable sources in total energy consumption (%)	*%*	*46%*	*61%*	*67%*	*+6pp*
TOTAL ENERGY CONSUMPTION *(MWH)* (CALCULATED AS THE SUM OF LINES 6, 7 AND 11)	**MWH**	**6,356**	**6,603**	**7,545**	**+14%**

3.2.5.4 Gross Scopes 1, 2, 3 and total GHG emissions [E1-6]

2025 methodology changes

The 2025 financial year was characterised by a methodological update of the greenhouse gas emissions assessment. The objective is twofold: to strengthen the robustness of data disclosed and to improve its comparability over time, in line with the GHG Protocol[(1)].

The main methodology changes were as follows:

- **update of emission factors:** the emission factors were reviewed and standardised. This update led to the recalculation of values from past years and the update of the 2021 reference year, thus strengthening the comparability and robustness of the data;
- **Scope 1:** fugitive emissions from refrigerant and laboratory gases have been included in the calculation scope. Until 2024, these emissions were not counted due to their diffuse nature and the heterogeneous availability of data within the entities. Taking into account their potential contribution to total direct emissions and for improved completeness of Scope 1 in accordance with the GHG Protocol, they were included in 2025 and for the entire historical scope;
- **Scope 2**: application of the market-based approach for the calculation of the reference year for the Scope 2 target. This change, consistent with the Group's actions (green electricity contracts), enables the impact of energy supply choices to be reflected.
- **Scope 3:**
  - a Scope 3 emissions categorisation review has been conducted to more accurately reflect GTT's positioning in the value chain, including emissions related to materials and maintenance over a vessel's lifetime, as set out in the table below. This reclassification does not imply any change in the total value of Scope 3 emissions.
  - emissions related to GTT's technologies, impacting Scopes *3.10 Processing of sold products*, *3.11 Use of sold products and services* and *3.12 End-of-life treatment of sold products*, were standardised with respect to the standard volume of a 174,000 m^3 LNG carrier to measure the change in carbon performance of GTT's technologies, excluding the effects due to vessel size.

Scope 3 categories impacted	2024	Change	2025
3.1 *Purchased goods and services*	Materials approved by GTT used in membrane containment technologies.	Reclassified in 3.10	N/A
3.10 *Processing of sold products*	Assembly of membrane systems	No change	• Materials approved by GTT used in membrane containment technologies. • Assembly of membrane systems • Tests carried out on the tank before vessel delivery
	Tests carried out on the tank before vessel delivery	No change	
	Maintenance operations carried out over the vessel's lifetime	Reclassified in 3.11	
3.11 *Use of sold products and services*	Boil-off gas (BOG) throughout the life of membrane systems installed on vessels	No change	• Maintenance operations carried out over the vessel's lifetime • Boil-off gas (BOG) throughout the life of membrane systems installed on vessels
3.12 *End-of-life treatment of sold products*	End-of-life treatment of products sold or recommended by GTT	No change	• End-of-life treatment of products sold or recommended by GTT

Reference year

GTT has defined 2021 as the reference year, as it is representative of the activities included in the reporting scope while excluding exceptional external factors and other disruptive events for the market or for the value chain.

Scope

For the years 2021 to 2025, emissions are calculated according to the operational control methodology provided for in the GHG Protocol.

Direct and indirect emissions: Scopes 1 and 2

Scope 1 represents the greenhouse gas emissions from:

- energy consumption – with the exception of purchased electricity, heat and steam – on the sites controlled by GTT, mainly consisting of fuel combustion (natural gas, other fossil fuels etc);
- fuel consumption for company cars;
- fugitive emissions of gases used in air-conditioning installations and laboratories.

The following primary data were collected by GTT, at all the sites under its control:

- for energy consumption: type of energy and annual quantity consumed in kWh;
- for fuel: type of fuel and annual quantity consumed in litres;
- for fugitive gas emissions: type of gas, quantity of gas released during a leak identified, surface area cooled by air conditioning installations.

Estimation of the quantities of refrigerant gas emitted by air-conditioning installations is carried out by using an annual leakage rate per m^2 based on data published by the IPCC (Intergovernmental Panel on Climate Change).

Scope 1 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis.

(1) *Greenhouse Gas Protocol, an international standard aimed at establishing a regulatory framework to improve how greenhouse gas emissions are defined and measured so that they can be reduced.*

Scope 2 represents GHG emissions from the production of purchased electricity, steam and heat consumed at sites controlled by GTT.

The following primary data were collected by GTT, at all the sites under its control:

- type of electricity purchased and annual quantity consumed in kWh;
- the annual amount of heat consumed in kWh.

The emission factors used are taken from the carbon database of the U.S. Environmental Protection Agency (Eco Invent), the Association of issuing bodies (AIB), the French Agency for Ecological Transition (ADEME) and the sixth Intergovernmental Panel on Climate Change (IPCC) report.

Scope 2 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis.

Other indirect emissions: Scope 3

The following table presents the application of the GHG Protocol to GTT, by category deemed relevant according to the initial inventory carried out by the Group. Emissions are calculated annually. Scope 3 biogenic emissions are negligible for the GTT Group and therefore were not included in this analysis. Emission categories with high criticality are determined using updated physical data and published in the Universal Registration Document.

Consistent with the reclassification of the *materials approved by GTT used in membrane containment technologies* from category 3.1 to category 3.10, the criticality of category 3.1 has been downgraded from high to medium, and now only includes goods and services directly purchased by GTT. GTT mainly uses secondary data to calculate its Scope 3 emissions, such as navigation profiles and how they evolve over the vessels' life span. For each containment system, GTT defines an emission profile based on the materials used, the freight capacity and the operational profile of the vessel.

Scope 3 category	Application to GTT	Criticality
(1) Purchased goods and services	Goods and services purchased directly by GTT during the financial year	Medium
(2) Capital goods	Equipment purchased by GTT during the year and amortised by GTT (e.g. office supplies, IT equipment)	Low
(3) Fuel and energy-related activities	Emissions related to fuel and energy not included in Scopes 1 and 2	Low
(4) Upstream transportation and distribution	Not applicable	-
(5) Waste generated in operations	GTT does not produce significant volumes of waste as part of its design and engineering activities	Low
(6) Business travel	Impact of business travel (train, plane, hire car)	Medium
(7) Employee commuting	Travel by GTT employees to work by their own means	Low
(8) Upstream leased assets	Not applicable	-
(9) Downstream transportation and distribution	Not applicable	-
(10) Processing of sold products	Materials approved by GTT used in membrane containment technology and supplied directly by suppliers to GTT's customers (Invar (Fe,C,Cr)/Inox (Fe, Ni) membranes, polyurethane foams, plywood, mastic/glues, glass wool, blowing agent) Assembly of membrane systems Tests carried out on the tank before vessel delivery	High
(11) Use of sold products and services	Emissions related to boil-off gas (BOG) throughout the life of membrane systems installed on vessels (excluding the powering of engines) Emissions related to maintenance operations carried out over the vessel's lifetime	High
(12) End-of-life treatment of sold products	End-of-life treatment of products sold or recommended by GTT: polyurethane foams, plywood, metal membranes, mastic	High
(13) Downstream leased assets	Not applicable	-
(14) Franchises	Not applicable	-
(15) Investments	Impact of GTT's investments in third-party undertakings: GTT Strategic Ventures	Low

Definition of reduction targets

The reduction targets for Scopes 1 and 2 have been defined with the aim of helping to limit global warming to 1.5°C. The comprehensive analysis of the greenhouse gas emissions during the life cycle of its products and technologies (Scope 3) conducted in 2023 had enabled GTT to define significant emission sources and set a reduction target over a limited scope representing 83% of its Scope 3 emissions (included in categories 10 and 11).

A ten-year time horizon has been adopted to take into account the time necessary to influence the value chain. The target is calculated based on vessels delivered during the year and ordered three to four years beforehand, to take into account the construction lead times indicated by the shipyards. The "Well Below 2°C" trajectory chosen for the Scope 3 target corresponds to a -33% reduction in emissions over a ten-year period and takes into account GTT's market dynamics.

The time horizon established to measure GTT's contribution to the reduction of greenhouse gas emissions is the year 2033, in line with the reduction trajectory adopted since 2024 and approved by the Group's Board of Directors.

Summary of Gross Scope 1, 2, 3 and total GHG emissions

	Retrospective data					Milestones and target years		
	2021 Base year	2023	2024	2025	Change %	2033	2050	Annual target %/ Base year
SCOPE 1 GHG EMISSIONS								
Gross Scope 1 GHG emissions *(tCO_2eq)*	**1,037**	**769**	**680**	**686**	**+1%**	**471**		**-4%**
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes *(as a %)*	N/A	N/A	N/A	N/A	-	-	-	-
SCOPE 2 GHG EMISSIONS								
Gross location-based Scope 2 GHG emissions *(tCO_2eq)*	191	145	202	340	+68%	-	-	-
Gross market-based Scope 2 GHG emissions *(tCO_2eq)*	**522**	**54**	**122**	**252**	**+107%**	**237**	**-**	**-4%**
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Total indirect gross GHG emissions (Scope 3) *(tCO_2eq)*	**14,095,249**	**9,123,121**	**13,634,973**	**17,421,985**	**+28%**	**-**	**-**	**-**
Total indirect gross GHG emissions (Scope 3) *(tCO_2eq)* restricted	**12,237,038**	**7,940,147**	**11,418,667**	**14,498,503**	**+27%**	**8,260,001**		**-3%**
(10) Processing of sold products	3,606,151	2,712,831	4,475,730	5,928,306	+32%	-	-	-
(11) Use of sold products	10,350,078	6,302,346	8,958,089	11,233,104	+25%	-	-	-
(12) End-of-life treatment of sold products	139,020	107,944	201,154	260,575	+30%	-	-	-
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) *(tCO_2eq)*	14,096,477	9,124,036	13,635,856	17,423,010	+28%	-	-	-
Total GHG emissions (market-based) *(tCO_2eq)*	**14,096,808**	**9,123,944**	**13,635,775**	**17,422,923**	**+28%**	**-**	**-**	**-**

In 2025, GTT's Scopes 1 and 2 emissions amounted to 938 tCO_2eq (market-based approach), up +17% compared to 2024 (802 tCO_2eq). This change is a direct result of the variations in energy consumption described in section 3.2.5.3 – *Energy 'consumption and mix* [E1-5] and mainly reflects the extension of the Group's scope, while the decarbonisation actions undertaken are implemented on the historical scope.

Scope 1 emissions remained stable at 686 tCO_2eq (+1%), with decreases in natural gas consumption at the Beauplan site related to ongoing energy renovation work, compensating for one-off increase factors – including increased generator stress and equipment testing. Scope 1 emissions decreased by -34% compared to 2021, showing progress towards GTT's target of reducing its Scope 1 emissions by -55% by 2033 relative to its base year.

An increase in Scope 2 emissions was observed in 2025, to 252 tCO_2eq from 122 tCO_2eq in 2024 (+107% in a market-based approach), for structural reasons linked to the extension of the scope: GTT China's centre of excellence was operational for the entire year, and the electricity and heat consumption of Danelec since its acquisition in August 2025 and VPS were included in the scope of consolidation. At constant scope, Scope 2 emissions remain under control through continued efforts to supply renewable electricity and the commissioning of solar panels on building C at the head office. Scope 2 emissions were down -52% in 2025 compared to 2021, highlighting the Group's efforts to achieve its commitment to reduce its Scope 2 emissions by -55% by 2033.

GTT's carbon footprint mainly consists of indirect Scope 3 emissions, which represent 99% of its total emissions. GTT's Scope 3 performance is closely linked to the number of vessels it delivers during the year, as well as to the configurations of those vessels (engine type, containment system technology and other equipment in line with the characteristics required by the customers). GTT's Scope 3 performance is 57% dependent on BOG (boil-off gas) emissions which can be greatly reduced depending on the GTT technology installed.

In 2025, 82 LNG carriers were delivered, compared to 62 in 2024, i.e. an increase of +32% in deliveries, which explains the +28% increase in total GHG emissions compared to 2024. Restricted Scope 3 emissions were also up by +18% compared to 2021, the base year for GTT's emissions reduction trajectory. This is also linked to a higher number of LNG carrier deliveries in 2025 compared to 2021, 82 and 53, respectively.

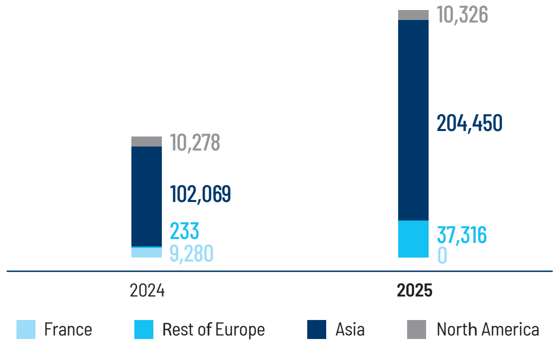
Based on the number of LNG carriers delivered, average Scope 3 emissions per unit fell by -3% in 2025. This decrease in carbon intensity per unit delivered is the result, in particular, of the profiles of the vessels delivered. As a reminder, Scope 3 emissions are calculated based on vessels actually delivered during the year and ordered three to four years beforehand, corresponding to the shipbuilding schedules indicated by the shipyards.

Breakdown of Scope 1 and 2 emissions by geographical area and business activity

Direct Scope 1 emissions correspond to consumption mostly associated with GTT's activities at Saint-Rémy-lès-Chevreuse and Elogen's activities (i.e. 98% located in France).

Scope 2 emissions correspond to electricity consumption used for the offices of GTT and its subsidiaries in several regions in the world. The Group's capacity to procure low-carbon or renewable energy depends on available contractual instruments in the regions of establishment.

Breakdown of market-based Scope 2 emissions by region *(in tCOeq)*



Breakdown of market-based Scope 2 emissions by business *(in tCOeq)*

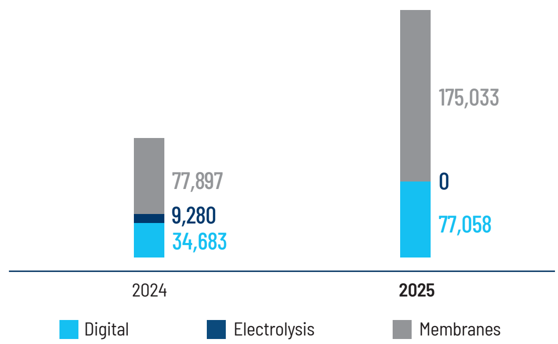


Table presenting GHG intensity per net revenue

Note 5 – *Operating income* in chapter 5 – *Comments on the financial year and financial statements* shows the Group's net revenues taken into account when calculating GHG emission intensity.

GHG intensity per net revenue	2024	2025	Change
Total GHG emissions (location-based) in relation to net revenue *(in tCO_2eq/million euros)*	21,260	21,696	+2%
Total GHG emissions (market-based) in relation to net revenue *(in tCO_2eq/million euros)*	21,260	21,696	+2%
GHG emissions (market-based) incorporated into the reduction trajectory* in relation to net revenue *(in tCO_2eq/million euros)*	17,804	18,056	+1%

* *The emissions reduction trajectory covers Scope 1, Scope 2 (market-based) and Scope 3 (restricted) emissions, as defined in the CSR roadmap.*

3.3 European taxonomy

3.3.1 Background

3.3.1.1 Regulatory framework

Introduced by Regulation (EU) 2020/852 of June 18, 2020, the European taxonomy translates the European Union (EU) climate and environmental objectives into qualification criteria for economic activities. The general framework and the conditions for selection and qualification of economic activities are specified in the following documents:

- "Climate" Delegated Acts 2021/2139 and 2021/2178 specifying the qualification criteria for the climate change mitigation and adaptation objectives;
- Complementary Delegated Act 2022/1214 specifying the conditions for inclusion in the European taxonomy of activities in the nuclear and gas sector;
- Delegated Acts 2023/2485 and 2023/2486 specifying the qualification criteria with regard to the environmental objectives of the taxonomy and amending the list of activities relating to climate objectives.
- Delegated Act 2026/73 of July 4, 2025 introducing simplification measures (introduction of a materiality threshold, reduction of the DNSH pollution criterion and new reporting models).

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 an undertaking'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.

In line with the simplification measures outlined in the Delegated Act adopted by the European Commission on July 4, 2025 and published in the *Official Journal of the European Union* on January 8, 2026, the Group implemented these simplification measures in its 2025 reporting.

Therefore, some activities representing less than 10% of the metrics (revenue, CapEx and OpEx) were considered non-material and were not subject to detailed analysis. This was the case for the Digital Services activity (8.2 – Data-driven solutions to reduce GHG emissions).

These simplifications also involve the presentation of four consolidated regulatory tables, compared to seven previously.

It should be noted that prior-year data have not been restated to reflect these simplifications, as no eligible activities were identified as non-material for the 2024 reporting period. Therefore, the amounts for N-1 in the tables are the same as those reported last year.

3.3.2 GTT's eligible and aligned activities

3.3.2.1 Eligible activities

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

Group activities	Taxonomy objective	Reference Climate Delegated Act (Annex I)	Taxonomic title of the activity
Elogen	Climate change mitigation	3.2	Manufacture of equipment for the production and use of hydrogen
LNG as fuel	Climate change mitigation	3.3	Manufacture of low-carbon technologies for transport
N/A	Climate change mitigation	7.3	Installation, maintenance and repair of energy efficiency equipment
Digital Services	Climate change mitigation	8.2	Data-driven solutions for GHG emissions reduction
R&D	Climate change mitigation	9.1	Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions

3.3.2.2 Analysis of eligible activities

To be considered aligned, GTT's eligible activities must satisfy three types of criteria:

- technical criteria that make a "substantial contribution" to one or more of the environmental objectives of the taxonomy;
- Do No Significant Harm (DNSH) criteria;
- minimum safeguards criteria.

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

Activity 3.2 – Elogen

Analysis of substantial contribution criterion

Activities related to the Elogen subsidiary's hydrogen infrastructure are designed to produce low-carbon hydrogen, in line with the Taxonomy criteria.

In 2024, Elogen performed a life cycle analysis (LCA) in conjunction with Bureau Veritas on the manufacture of its electrolysers. The analysis confirmed that the carbon footprint of manufacturing a 5 MW electrolyser was 655 tCO_2eq.

By comparing this impact to typical hydrogen production over the equipment's lifetime, manufacturing-related emissions represented around 0.1 to 0.16 CO_2eq/th_2, depending on the electrolyser's effective lifetime (10 to 15 years) and an optimised load factor. These calculations were based on estimates made by the Group's in-house experts.

In addition, since Elogen's electrolysers are designed for green hydrogen production, the carbon footprint from their use complies with Green Taxonomy requirements, with emissions below the 3 tCO_2e/th_2 threshold set by European regulations. Using electrolysers is the customer's responsibility once the project is delivered. GTT Group relies on commitments and public communications with Elogen's customers regarding their use of renewable energy to produce green hydrogen.

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

Analysis of Do No Significant Harm criterion

Climate change adaptation

In accordance with Appendix A of the Annex *relating to climate change mitigation*, GTT has verified its compliance with the generic DNSH criteria for climate change adaptation by analysing its exposure to the physical risks corresponding to the acute or chronic hazards specified by the European Commission.

Details of this analysis can be found in section 3.2.2.1 – *Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1 and SBM-3]* of the sustainability report.

Water resources

Elogen takes care to minimise the use of natural resources required to manufacture electrolysers. On-site water consumption is limited and monitored by flowmeter reading. The water used in the laboratory is purified and then re-used in a closed loop for the tests. Contamination risks are monitored regularly with periodic analyses; to date, pollutant concentrations have remained below regulatory thresholds.

Circular economy

The level of performance required for electrolysers does not currently allow the use of by-products. However, R&D programmes are under way to consider the possibilities for re-use and reconditioning of components, as well as the recycling of end-of-life membranes and catalysts. Metal waste generated on site is sent to the recycling chain. In general, the Group has implemented systems for the selective sorting, collection and recycling of its waste.

Pollution prevention

The analysis conducted in 2025 confirmed that none of the substances listed in the Appendix on pollution avoidance are present in the electrolysers.

Biodiversity

The Elogen sites are located in urbanised industrial areas and are not situated near biodiversity-sensitive areas. Biodiversity considerations are therefore not material for this activity.

Revenue

Activity 3.2 is deemed to comply with the technical criteria of substantial contribution and DNSH, thus validating the alignment of revenue and the associated CapEx and OpEx.

In 2025, CapEx related to activity 3.2 fell by 63% as a result of Elogen's restructuring. This change therefore contributes to the increase in the share of CapEx not eligible at Group level, presented in section 3.3.2.4 of this document.

Activity 3.3 – LNG as fuel

Analysis of substantial contribution criterion

The Group's activities related to the transportation of LNG as fuel fall under the criteria of activity 3.3 of the European Taxonomy related to the manufacture of low-carbon technologies for transport. More specifically, GTT includes the criterion defined in point L (iv).

The EEDI (Energy Efficiency Design Index) is a regulatory indicator established by the International Maritime Organization (OMI) to improve the energy efficiency of vessels and reduce their greenhouse gas emissions.

In 2025, GTT continued to assess the compliance of vessels with the EEDI criterion using the same rigorous methodology as in 2024, based on the selection of a representative vessel in terms of vessel type and the analysis of its energy performance. It confirmed that the vessels concerned perform significantly above the requirements, with a reduction in EEDI of more than 10% compared to the regulatory threshold.

In addition, GTT's solutions for LNG as fuel enable vessels to run on fuels from renewable sources (bio-LNG or synthetic LNG).

The Group believes these activities are in line with the criteria of a material contribution, and are therefore aligned, with the exception of LNG-propulsion projects for LNG carriers: indeed, vessels designed for the transportation of fossil fuels are explicitly excluded from the European taxonomy.

Analysis of Do No Significant Harm criterion

Climate change adaptation

In accordance with Appendix A of the Annex *relating to climate change mitigation*, GTT has verified its compliance with the generic DNSH criteria for climate change adaptation by analysing its exposure to the physical risks corresponding to the acute or chronic hazards specified by the European Commission.

Details of this analysis can be found in section 3.2.2.1 – *Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1 and SBM-3]* of the sustainability report.

Water resources

GTT does not manufacture the solution that it designs. The quality of the water used to manufacture the product is therefore outside the scope of GTT.

Circular economy

GTT has a rigorous process in place to ensure that the materials used in GTT's technologies adhere to the strictest standards. The Group provides each manufacturer with a list of certified suppliers of materials. A specific GTT department is responsible for supplier qualification. Its mission consists in making a rigorous selection of suppliers who provide the materials used in GTT technologies.

The latter must meet the requirements set out in the supplier qualification procedure and the requirements set out in the material specifications. A Selection Committee approves the launch of the approval process for a new material following a thorough analysis of the file sent by the materials supplier. The decision is based on the quality of the supplier, the means of production, the characteristics of the material, the state of the market, and the effort made to provide materials which are increasingly environmentally friendly.

After analysing the material data sheets, the Selection Committee will not propose materials if they are less environmentally friendly than those already available on the market.

At its sites, the Group has implemented selective sorting and collection systems to direct waste to the appropriate recycling channels. In addition, GTT conducts confidential R&D programmes related to the circular economy principles.

Pollution prevention

GTT designs LNG fuel solutions and approves the materials used in its technologies. However, the Group is not involved in manufacturing, the production of materials or the marketing of the final product; these stages are the responsibility of shipyards and their suppliers.

With regard to research and development activities carried out at its sites, substances used in laboratory work are not covered by the Appendix relating to pollution prevention of the Delegated Act, and are used in compliance with the applicable regulatory thresholds. Chemical waste generated by the tests is subject to specific collection and treatment in accordance with the regulations.

Biodiversity

GTT designs but does not manufacture the solutions sold to its customers.

As indicated in section 3.1.4.1 – *Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]* of the Sustainability Report, the issues of water resources, the circular economy, pollution and biodiversity were not defined as material in the double materiality assessment.

Revenue

Activity 3.3 is deemed to comply with technical criteria.

At the end of 2025, 2.4% of revenues, 6.7% of the CapEx and 1.8% of the OpEx in this business were considered aligned.

See note 20.1 of section 5.1.5 – *Notes to the consolidated financial statements*.

Activity 7.3 – Energy performance

Analysis of substantial contribution criterion

In 2025, the Group continued the energy renovation work at its head office to improve its energy efficiency and reduce its Scope 1 emissions.

These efforts were in line with the emissions reduction trajectory defined in section 3.2.5.2 **–** *Summary table of climate targets.*

Analysis of Do No Significant Harm criterion

Climate change adaptation

As with other activities, GTT has taken all necessary steps to comply with the generic DNSH criteria for climate change adaptation. Details of the analysis of exposure to physical risks, which took into account the acute and chronic hazards defined by the European Commission, can be found in section 3.2.2.1 – *Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1 and SBM-3]* of the Sustainability Report.

Pollution prevention

The construction components and materials used were the subject of a literature review. The analysis conducted on the technical specifications and declarations of conformity of the main products confirms compliance with the criteria in Appendix C of the Delegated Act.

Revenue

Activity 7.3 is deemed to comply with technical criteria. In 2025, expenditure associated with activity 7.3 accounted for 2.1% of the total capital expenditure described in note 20.3 of section 5.1.5 – *Notes to the consolidated financial statements* of this document.

Activity 9.1 – Research, development and innovation

As of December 31, 2025, several GTT Group innovation and R&D projects dedicated to reducing GHG emissions have reached the TRL6 stage, and can therefore be considered eligible.

Analysis of substantial contribution criterion

In the context of the taxonomy, only innovations projects and activities linked to eligible economic activities can be considered aligned. Innovation projects connected to the transportation of LNG (an activity not included in the taxonomy) do not meet this criterion. Other projects have not yet reached the level of maturity required for eligibility.

Revenue

As GTT's R&D projects do not meet the substantial contribution criteria, the associated CapEx and OpEx are not aligned.

3.3.2.3 Methodology

GTT's methodology for identifying taxonomy-aligned activities has been executed in four main steps:

1. Mapping and eligibility assessment of the Group's activities

GTT has conducted a mapping of the Group's activities to determine if they are included in the economic activities described by the EU Taxonomy Climate Delegated Act, thus identifying them as eligible for the taxonomy's climate change mitigation objective. The assessment focused on the specific technical operations the Group performs rather than on generic activity codes used in financial consolidation (NACE). Given GTT's specialised nature and relatively small size, this approach ensures a more accurate representation of its sustainable activities, as industry-standard classifications like NACE codes do not adequately capture the nuances of GTT's operations.

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.

It should be noted that in 2025, in accordance with the Delegated Act of July 4, 2025, the Group applied the materiality threshold of 10% to eligible activities representing less than 10% of each of the three metrics. These activities have not been the subject of a detailed alignment analysis (see section *3.3.1.1 – Regulatory framework*).

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. In 2025, the Group conducted an in-depth analysis with the support of an external service provider, aimed at identifying the risks of failure to respect human rights within its activities and defining action plans to prevent these risks. Furthermore, in 2023 the Group joined the United Nations Global Compact, thereby committing to promote the "Ten Principles" on human rights, labour standards, the environment and anti-corruption, and to implementing the 17 Sustainable Development Goals (SDGs) in its environmental, social and governance policies.

Thus, the Group pursues its activities in compliance with the United Nations Guiding Principles on Business and Human Rights. In addition, GTT has adopted the Organisation for Economic Co-Operation and Development (OECD) Guidelines for Multinational Enterprises – in particular, in relation to human rights, anti-corruption, competition, taxation and environment. For a more detailed description, please refer to section 3.5 – *Business conduct [ESRS G1]* of this Universal Registration Document.

Summary of internal policies and procedures relating to Minimum Safeguards

Requirements	As applicable to GTT
Human rights due diligence	As part of its Governance policy, GTT has documents governing its business conduct. These documents are listed below and are described in section 3.5.3 – *Business conduct policies and corporate culture* of this chapter:
	• Code of Conduct
	• Ethics Charter
	• Internal procedures relating to Ethics & Compliance
	• Procedure for avoiding conflicts of interest
	• Procedure for collecting and processing reports
Human rights conviction	In 2025 the Group was not the subject of any conviction related to human rights.
Anti-corruption procedures	The Group has set up a procedure for collecting and processing reports, as described in section 3.5.3 – *Business conduct policies and corporate culture* of this chapter:
Corruption conviction	In 2025 the Group was not the subject of any conviction related to corruption.
Tax governance	The Group has not set up a tax governance procedure.
Tax penalties	In 2025 the Group was not the subject of any conviction related to tax penalties.
Open competition procedure	The Group has not set up a free-competition procedure.
Free-competition conviction	In 2025 the Group was not the subject of any conviction related to free competition.

4. Allocation of revenue, CapEx, and OpEx

The allocation of revenue, capital expenditure (CapEx), and operating expenditure (OpEx) is determined based on the Group's assessment of whether each economic activity is aligned, eligible, or non-eligible. This financial allocation to taxonomy-eligible or taxonomy-aligned activities is carried out at the level of individual projects or at the level of subsidiaries, if a subsidiary is entirely dedicated to an economic activity defined in the taxonomy.

Revenues KPI

The Revenues KPI is determined by the portion of revenues generated from products or services, including intangible assets, that are associated with taxonomy-eligible or taxonomy-aligned economic activities (the numerator), as a percentage of total revenues (the denominator). The revenues attributable to eligible or aligned activities are calculated on a per-project or per-subsidiary basis. The total revenues are documented in the financial statements, specifically under the "Revenues from operating activities" heading in the income statement (see section 5.1.2).

CapEx KPI

The CapEx KPI is assessed as the portion of capital expenditure (CapEx) associated with assets or processes related to taxonomy-eligible or taxonomy-aligned economic activities, as a percentage of total CapEx (the denominator). CapEx encompasses intangible assets and property, plant and equipment acquired during the financial year before impairment, depreciation, amortisation and any revaluations, including those resulting from revaluations and impairments for the same financial year and excluding changes in fair value. This calculation includes research and development (R&D) expenditure activated in accordance with the IAS 38 criteria.

The CapEx is included under the heading "Acquisitions of non-current assets" in the statement of cash flows from investing activities (see note 20.3 in section 5.1.3).

OpEx KPI

The OpEx KPI is measured by identifying the portion of operating expenditure (OpEx) linked to assets or processes that are aligned with taxonomy-eligible economic activities as a percentage of total OpEx (the denominator). This includes expenditure on training, payroll and direct non-capitalised costs attributed to R&D activities.

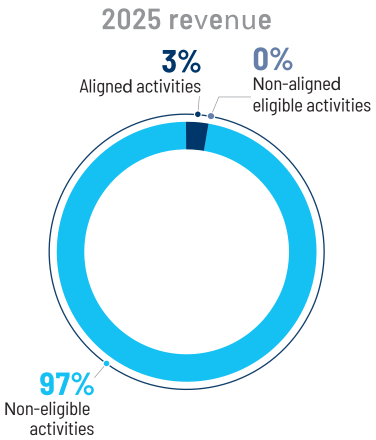
OpEx covers direct non-capitalised costs relating to the day-to-day servicing of assets of property, plant, and equipment by the undertaking or by the third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. This OpEx is exclusively related to R&D, building upkeep and maintenance expenditure, short-term leasing and any other operating expenditure. R&D costs already accounted for in the CapEx KPI do not appear in OpEx.

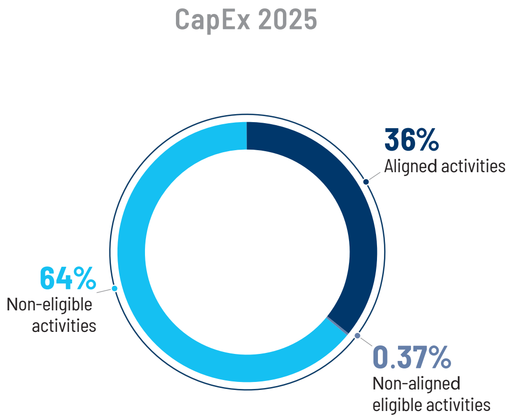
OpEx appears under the headings "Costs of sales", "External expenses", "Personnel expenses" and "Tax and duties", presented in comprehensive income (section 5.1.2).

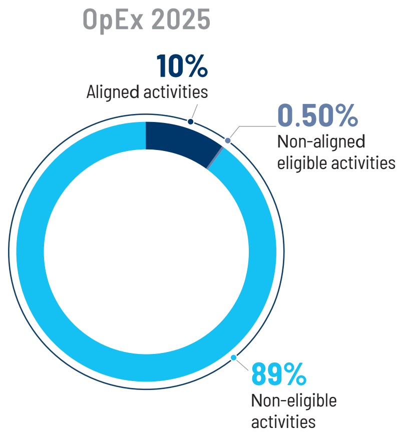
3.3.2.4 Metrics

The graphs below show a summary of the portion of non-eligible, aligned, and eligible but non-aligned activities:

	2025 revenue	CapEx 2025	OpEx 2025
Eligible activities	3%	36%	11%
of which aligned activities	*3%*	*36%*	*10%*
Non-eligible activities	97%	64%	89%







The tables below show the percentage of eligible, aligned and non-eligible economic activities in the form of three key performance indicators (KPIs): revenues, CapEx and OpEx.

Proportion of revenue, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosures covering 2025

2025 financial year					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI (1)	Total *(thousands of euros)* (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities *(thousands of euros)* (4)	Proportion of Taxonomy-aligned activities (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities 2024 *(thousands of euros)* (15)	Proportion of Taxonomy-aligned activities in the 2024 financial year (16)
Revenue	803,039	3.0%	23,791	3.0%	3.0%	-	-	-	-	-	3.0%	0%	<10%*	42,258	6.6%
CapEx	40,280	35.7%	14,387	35.3%	35.3%	-	-	-	-	-	35.3%	0%	<10%*	37,404	61.0%
OpEX	252,465	10.5%	26,545	10.0%	10.0%	-	-	-	-	-	10.0%	0%	<10%*	50,075	20.0%

* *Only the total revenues of digital activities are disclosed in the financial statements. GTT cannot disclose financial information specific to weather routing in chapter 3. Nevertheless, GTT has made sure that the materiality threshold of 10% is respected.*

Proportion of revenues from products or services associated with Taxonomy-aligned economic activities – Disclosures covering 2025

KPI reported	Revenue												
2025 financial year													
					Environmental objective of Taxonomy-aligned activities								
Economic activities (1)	Code (2)	Proportion of Taxonomy-eligible revenue (3)	Taxonomy-aligned revenue *(thousands of euros)* (4)	Proportion of Taxonomy-aligned revenue (5)	Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities in eligible activities (14)
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0.6%	4,612	0.6%	0.6%	-	-	-	-	-	E	-	100%
Manufacture of low-carbon technologies for transport	CCM 3.3	2.4%	19,179	2.4%	2.4%	-	-	-	-	-	E	-	100%
Sum of alignment per objective		-	-	-	3.0%	-	-	-	-	-			
TOTAL REVENUE		**3.0%**	**23,791**	**3.0%**	**3.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosures covering 2025

KPI reported														
2025 financial year	**CapEx**													
					Environmental objective of Taxonomy-aligned activities									
Economic activities (1)	**Code (2)**	**Proportion of Taxonomy-eligible CapEx (3)**	**Taxonomy-aligned CapEx** *(thousands of euros)* **(4)**	**Proportion of Taxonomy-aligned CapEx (5)**	**Climate change mitigation (6)**	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of aligned activities in eligible activities (14)**
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	26.5%	10,688	26.5%	26.5%	-	-	-	-	-	E	-	100%
Manufacture of low-carbon technologies for transport	CCM 3.3	6.7%	2,705	6.7%	6.7%	-	-	-	-	-	E	-	100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.1%	844	2.1%	2.1%	-	-	-	-	-	E	-	100%
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	0.4%	150	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					35.3%	-	-	-	-	-			
TOTAL CAPEX		**35.7%**	**14,387**	**35.3%**	**35.3%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99%**

Proportion of OpEX from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – Disclosures covering 2025

KPI reported														
2025 financial year	**OpEX**													
					Environmental objective of Taxonomy-aligned activities									
Economic activities (1)	**Code (2)**	**Proportion of Taxonomy-eligible OpEx (3)**	**Taxonomy-aligned OpEx** (thousands of euros) **(4)**	**Proportion of Taxonomy-aligned OpEx (5)**	**Climate change mitigation (6)**	**Climate change adaptation (7)**	**Water (8)**	**Circular economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of aligned activities in eligible activities (14)**
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	8.2%	20,658	8.2%	8.2%	-	-	-	-	-	E	-	100%
Manufacture of low-carbon technologies for transport	CCM 3.3	1.2%	4,617	1.8%	1.8%	-	-	-	-	-	E	-	100%
Research, development and innovation (RD&I) to reduce, prevent or eliminate GHG emissions	CCM 9.1	0.5%	1,269	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					10%	-	-	-	-	-			
TOTAL OPEX		**10.5%**	**26,545**	**10%**	**10%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**95%**

3.4 Own workforce [ESRS S1]

ESRS S1

Own workforce

Human capital is key to GTT's strategy. The Group's social policy is built around five fundamental commitments – social dialogue, skills development, diversity and inclusion, working conditions and health and safety – steered by the Human Resources Division.

This section sets out the policies, actions and results for financial year 2025, as part of the Group's commitment as a responsible employer, as well as the associated monitoring metrics and indicators.

SOCIAL MATTERS

Social matter	Impacts, risks and opportunities
Social dialogue	1 negative impact
Skills development	1 positive impact; 1 risk
Diversity and inclusion	2 negative impacts
Working conditions	1 negative impact; 1 risk; 1 opportunity
Employee health and safety	3 negative impacts; 1 risk

KEY FIGURES 2025

62% positions filled via internal transfers	**4.18** frequency rate
18.4 h of training per employee (excluding mandatory training)	**23.5%** women in the workforce
40% managers trained in CSR	**36%** managers trained in the prevention of psychosocial risks

3.4.1 Strategy

3.4.1.1 Interests and views of stakeholders [SBM-2]

GTT maintains its commitment to incorporate the rights, interests and viewpoints of its employees at the heart of its strategy and business model. Social dialogue is an essential pillar to ensure the active involvement of employees in decision-making processes and the alignment of the Group's priorities with those of its internal stakeholders.

Organisation of social dialogue

In 2025, 70% of GTT's headcount was represented by an employee representative body or trade union, with the remaining employees covered by the legal provisions applicable to employee representation in their home country. This coverage ensures respect for the fundamental rights of employees while providing a structured framework for discussions between management and staff representatives.

The methods of representation vary according to the size and geographical location of the Group's entities. GTT S.A., which accounts for the majority of the workforce, has a Works Council composed of 11 full members, supplemented by three employee representatives from the Cryovision subsidiary. The Works Council fully exercises its role in consultation on the strategic orientations, economic situation and social policy of the Company. Elogen has a Works Council composed of three full members, while OSE Engineering's Works Council is composed of two full members and two alternate members. Elsewhere in Europe, such as in Norway (digital business), a representation structure with a union is in place.

GTT ensures accessible and transparent communication as part of its social dialogue policy. Signed agreements are posted on the Intranet and displayed in the Company's communal areas, ensuring optimal visibility of the commitments undertaken. Corporate signage is regularly updated to increase access to information and strengthen the link between management and personnel.

For entities with fewer than 50 employees (in particular certain French and international subsidiaries), complaints relating to working conditions and the application of social regulations are handled through direct discussions between employees and management, in accordance with the legal provisions applicable locally.

Incorporation of employee rights and expectations into the strategy

GTT continues to incorporate employee rights and expectations into its strategic decisions. This approach is based on the engagement survey conducted in November 2024, the results of which continued to inform our actions in 2025, as well as on discussion sessions with General management. These interactions make it possible to shed light on the Group's strategy and business model, ensuring that employees' human rights and interests are effectively taken into account.

Strengthening the strategy for workplace equality and gender diversity

In 2025, the GTT Group strengthened its strategy for gender equality in the workplace, which is seen as a key lever for sustainable performance, attractiveness and retention of talent. This ambition also responds to an operational challenge: in technical positions in which specialised skills are sought, diversity makes it possible to broaden recruitment pools and strengthen the Group's capacity for innovation.

The Group-wide diagnostic work highlighted specific challenges related to career growth, retention and representation of women in positions of responsibility. These findings prompted GTT to develop an approach centred on clear objectives, targeted actions and dedicated management. In the long term, the Group aims to actively pursue its diversity and inclusion efforts, particularly in key positions, with the target of steadily increasing its presence by 2033. More information is available in section 3.4.2.1.3 – *Diversity and inclusion*.

Contribution to the strategy and business model

Regular social dialogue enables GTT to align its economic, environmental and social objectives. In 2025, discussions between staff representatives and management focused on health and safety, training, Group strategic projects (Mergers & Acquisitions), talent management, building renovation programmes and prevention of psychosocial risks.

Changes in the Group and its scope

In 2025, the Group continued to strengthen its social policy amid significant organisational change, marked both by the integration of Danelec and the restructuring of Elogen's business.

In the context of a slowdown in the green hydrogen market, this development led to the implementation of an employment protection plan (Plan de Sauvegarde de l'Emploi – PSE), which the Group ensured was carried out under the best possible conditions for the employees concerned. A voluntary redundancy plan (Plan de Départ Volontaire – PDV) was offered as a priority, with attractive support terms. Of the 99 employees concerned, 85 have taken voluntary redundancy, representing approximately 97% of eligible employees. In addition, 11 employees have been reassigned within the Group (4 at Elogen, 7 at GTT S.A.).

Employees who opted for the PDV received one-to-one support, managed in partnership with a specialised firm. The measures taken reflect the wide range of career plans: more than half of beneficiaries (54%) joined training or reskilling schemes; 21% pursued a business creation or takeover project; and 14% found a job thanks to the support provided. In addition, nine employees benefited from early external redeployment, outside the scope of the PDV. Above-statutory severance payments complemented the scheme, in recognition of employees' commitment and to support them through their professional transition.

By staggering the departures, Elogen was able to maintain business continuity throughout the restructuring process.

3.4.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

As described in section 3.1.4.1 – *Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]* of this report, the GTT Group identified several impacts, risks and opportunities (IRO) relating to its personnel, following its double materiality assessment. IROs identified as material have a direct influence on the Group's business model and strategy, in relation to its activities, organisation and interactions with its employees.

The Group's interactions with its personnel are a key lever in adjusting its strategic priorities, strengthening its resilience and supporting the implementation of its long-term strategy, while consolidating its commitment to its employees.

The scope of impacts, risks and opportunities covers all individuals directly concerned by GTT's activities. It includes Group employees, as well as non-employed workers involved in its own operations or within its value chain, whether they are employed by third parties or self-employed, including employees seconded to shipyards, temporary staff and service providers hired for intellectual services.

The material IROs identified by the Group include:

- GTT's own activities, its products and services, and its business relations;
- exceptional situations linked to specific incidents or events;
- circumstances associated with certain sensitive geographical areas.

In summary, the GTT Group has identified twelve material impacts, risks and opportunities related to personnel, as presented below.

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Social dialogue	Negative impact	Potential	Own operations	Invariable	Violation of the fundamental rights of employees as defined by the ILO in the absence of social dialogue, freedom of association and collective bargaining
Employee skills development	Positive impact	Potential	Own operations	Invariable	Improvement of the employability and career perspectives of employees thanks to the training and skills development proposed by the Group
	Risk	-	Own operations	Short term	Risk of a decline in competitiveness and business development due to a skills shortage, failure to anticipate needs or a lack of employee training
Diversity and Inclusion	Negative impact	Potential	Own operations	Short term	Degradation of the working and even living conditions of employees in the case of a lack of action with regard to diversity and inclusion
	Negative impact	Potential	Own operations	Short term	Degradation of the physical and/or mental health of employees in the case of discriminatory practices (lack of equal treatment), violence and/or harassment

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Working conditions	Negative impact	Potential	Own operations	Short term	Violation of the human rights of employees and non-employed workers due to practices in breach of the fundamental values of the ILO (forced labour, fairness, working conditions, adequate pay etc.)
	Risk	-	Own operations	Medium term	Cost of bringing the undertaking into compliance or legal proceedings (sanction, litigation and fine) in the case of failure to comply with human rights regulations
	Opportunity	-	Own operations	Medium term	Enhancement of the Group's image and better talent retention thanks to a recognised culture of quality of life at work, helping to improve its attractiveness, as well as levels of employee engagement and satisfaction internally
Employee Health and Safety	Negative impact	Potential	Own operations/ Downstream value chain	Invariable	Serious and irremediable harm (including long-term harm) to the health of employees in the case of pollution, ingestion of chemical products etc.
	Negative impact	Actual	Own operations/ Downstream value chain	Short term	Serious and irremediable harm to the safety of employees in the case of poor working conditions
	Negative impact	Potential	Own operations	Short term	Inadequate health and safety training and/or failure to instil a uniform HSE culture within the Group, which could result in near accidents or accidents
	Risk	-	Own operations	Short term	Harm to the Group's reputation in the case of serious or fatal accidents affecting GTT employees wherever they may be (GTT site or its value chain), or the workers of GTT's subcontractors on a Group site

3.4.2 Impact, risk and opportunity management

3.4.2.1 Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]

This section describes the policies, actions and objectives implemented by GTT to address the social challenges identified as material through the double materiality assessment. These systems aim to prevent and manage the impacts, risks and opportunities related to the Group's own workforce, in line with its strategy and ambition.

The Group's human resources policies are based on a collection of directives and practices that are aligned with the regulations in force in the areas where it has a presence. In order to guarantee responsible social practices and promote well-being within the Company, GTT relies on a human resources policy aimed at orchestrating an ecosystem of talent around skills development and social impact commitments, with a key focus on diversity, equity and inclusion, and the promotion of occupational health. The implementation and management of this policy is the responsibility of GTT's Human Resources Division.

In the context of the 2024-2026 CSR roadmap, GTT defined social objectives to address the material impacts, risks and opportunities in connection with its own workforce. These objectives cover key issues, especially skills development, talent promotion, diversity and inclusion, and occupational health and safety. Their monitoring is based on dedicated metrics and is the subject of regular reporting.

The definition of these objectives is also based on a structured dialogue with employees and their representatives, which contributes to the identification of priority social issues and the orientation of the actions implemented. These discussions, presented in section 3.4.1 – *Strategy*, made it possible in particular to specify the priorities in terms of working conditions, professional development and well-being, and define targets aligned with GTT's overall strategy. They also enabled the adjustment of actions and objectives, where appropriate, to take account of employee feedback, changing operational circumstances, applicable regulations and industry-specific best practices.

GTT's social performance metrics are monitored annually to ensure their relevance and comparability over time. The undertaking is committed to maintaining a consistent approach to ensure data comparability and effective assessment of the progress made.

The achievement of these targets is monitored by Human Resources, and the results and progress are shared and presented annually to the Board of Directors and/or the Strategic and CSR, and Compensation and Nominations Committees.

The Group's social metrics and the progress made in 2025 are presented below.

3.4.2.1.1 Social dialogue

Social dialogue policy

GTT maintains an active dialogue with its employees through various communication channels, as described in section 3.4.1.1 – *Interests and views of stakeholders [SBM-2]*, guaranteeing regular and transparent discussions. Relations between management and Works Council representatives are based on a constructive and open approach, both during regular or mandatory consultations and as part of specific negotiations.

This dialogue especially aims to promote decent jobs and social protection, while enabling Management to understand the expectations of employees, who are considered the Company's primary stakeholders. GTT facilitates communication and the organisation of meetings with trade unions and employee representative bodies. The Group involves its representatives in the implementation of its major initiatives: occupational health and safety, sustainable development, gender diversity and the policy to support people with disabilities. This approach ensures that social and environmental issues are taken into account at all levels of the organisation.

Actions

In 2025, the works Council met 28 times. In addition to regulatory bodies, a psychosocial risks steering Committee was created, involving the human resources Division, staff representatives, the HSE department, the occupational health service, the head office nurse and an external firm supporting the work in progress. This Committee monitors the actions resulting from the psychosocial risk diagnostics carried out in October 2024 and manages the implementation of the corrective measures identified.

Targets

Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
PROMOTING DIVERSITY AND WELL-BEING						
Well-being at work						
Survey of work/life balance *(satisfaction level as a %)*	2022	N/A	>70%	2026	82%	N/A

GTT conducts an engagement survey with its employees every two years. The last survey, conducted in November 2024, was sent to all GTT employees who have been with the Group for at least six months, including employees on permanent, fixed-term and work-study contracts.

To ensure the comparability of results over time, the questionnaire used in 2024 was identical to that used in the previous survey conducted in 2022. It included 78 questions divided into 13 sections and 11 topics. The participation rate was 71% in 2024, compared with 76% in 2022. This slight decrease in participation is mainly explained by the large volume of requests addressed to the teams during the year, as well as by the close timing of the engagement survey with a specific survey on psychosocial risks.

The satisfaction rate relating to work-life balance is assessed on the basis of the average of positive responses received to the questions dedicated to this topic within the engagement questionnaire. The next engagement survey will be conducted in 2026, in line with this initiative's biennial frequency.

3.4.2.1.2 Employee skills development

Skills development policy

GTT attaches particular importance to the development of its employees' skills and managing their career paths, in order to respond to changes in its businesses and to support the Company's sustainability performance. The skills development policy aims to propose training courses adapted to the Company's needs, while taking into account employees' individual aspirations.

The training offered is based on a structured common foundation, complemented by targeted initiatives tailored to specific groups and business-specific challenges. In 2025, several structural actions were implemented or consolidated in order to strengthen the accessibility and relevance of training pathways. These include the roll-out of new e-learning modules, the creation of a training catalogue and an enhanced range of cross-functional training on offer, covering CSR, intercultural skills and risk prevention in particular. Dedicated courses have also been developed for managers and technical experts. In addition, specific mechanisms are in place to support employees at key stages in their professional life, in particular employees over the age of 55, who benefit from dedicated support in managing the second part of their career and preparing for retirement.

In 2025, GTT organised a masterclass dedicated to generative artificial intelligence, bringing together 186 participants. This initiative is part of a broader approach aimed at preparing employees for the technological transformations that impact the Group's businesses. These actions reflect GTT's ambition to offer training that provides a concrete response to the operational needs of the businesses, supports transformations in the workplace and is consistent with the Group's technological and organisational changes.

Skills development is also based on dialogue and support tools, such as People Reviews and Career Talks, which make it possible to identify individual and collective needs. promote internal mobility and build career paths that are consistent with the Company's priorities. GTT also manages international pathways through a dedicated policy, implemented in 2023, harmonising practices within the Group while maintaining market competitiveness. As at December 31, 2025, it involved 112 expatriates.

In a spirit of continuity, the training orientations defined for 2026 aim to strengthen the structuring of training on offer around several key priorities:

i. business excellence and transformation: in a context where artificial intelligence and digital tools are profoundly transforming working practices, GTT is investing in the acculturation of its teams to emerging technologies and in strengthening managerial and leadership capacities, in order to support its capacity for innovation and maintain the operational excellence of its businesses;

ii. Group integration and culture: against the backdrop of the Group's external growth and internationalisation, particularly following the acquisition of Danelec in 2025, integration programmes, intercultural skills and the bolstering of language skills are a priority in order to promote team cohesion and facilitate collaboration between entities;

iii. social responsibility and quality of life at work: training courses dedicated to health, safety, prevention of psychosocial risks, and diversity and inclusion, are in line with the commitments of the Group's 2024-2026 CSR roadmap.

Recruiting policy

Given the prospects for diversification of its activities and its continued growth trajectory, GTT attaches particular importance to the creation of teams combining mature skills and the development of new talents, with a view to transmitting knowledge and perpetuating key skills.

The Group's recruitment and talent management policy is thus part of an intergenerational approach, aiming to promote the complementarity of profiles and the diversity of backgrounds at all levels of the organisation. As a result, the workforce structure reflects a relatively young population, with 82% of employees under the age of 50 and an average age of 39.5. This dynamic is a key driver in supporting the evolution of the Group's businesses, while enhancing its attractiveness.

At the same time, GTT ensures that it values the experience and expertise of its most experienced employees, by promoting the transmission of knowledge, the sharing of key skills and career support. This approach helps to secure the Group's strategic know-how and to strengthen the continuity of skills in a context of business transformation and organisational evolution.

The integration of Danelec in 2025 and the strengthening of the Group's international presence have led GTT to adapt its recruitment policy. The challenge is to attract diversified profiles, in line with the expansion of the portfolio of activities, while ensuring that the Group's cultural cohesion and values are preserved.

Actions

In 2025, GTT implemented a series of actions aimed at strengthening the Group's attractiveness, supporting the development of employees and adapting talent management to the context of transformation.

Attractiveness and recruitment

The integration of Danelec and the strengthening of the Group's international dimension are accompanied by an ongoing commitment to attracting talent. These developments have led to the adaptation of recruitment dynamics, with a particular focus on the diversity of profiles and the complementarity of skills. The Group participated in eight forums and career days organised by engineering schools in France, including Centrale Nantes, ENSTA Paris, ENSAM, Centrale Lyon, Grenoble INP and IMT Atlantique. In 2025, GTT also continued to host interns (college students, secondary school students, and students nearing graduation).

Development of skills and expertise

The Archimède network, which brings together the Group's experts and technical specialists (11 experts and 49 specialists at the end of 2025), has continued its structuring and integration into talent management processes. Its scope was expanded with the creation of a new field dedicated to liquid hydrogen containment technologies and the appointment of three new experts. The network actively contributes to the Group's strategic development projects and the identification of innovations in partnership with GTT Strategic Ventures.

Career support and talent management

In 2025, the integration of Danelec and the restructuring of Elogen's business led the Group to control its external recruitment, by proposing internal transfers. Despite this context, GTT has maintained its talent management system: eligible employees have benefited from a "People Review", thus ensuring enhanced career path monitoring and anticipation of internal developments.

Targets

Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
DEVELOPING SKILLS AND PROMOTING TALENT						
Implementation of training and awareness-raising actions						
Training/raising awareness of CSR among Executive Committee members and managers	2022	N/A	100% (Executive Committee in 2024, 100% managers in 2025/2026)	2026	100% of the Executive Committee trained	40%
Number of training hours per employee*	2022	N/A	≥10	Annual	16.6	18.4 h**
Career management policy						
Internal mobility/Positions filled *(as a %)*	2022	23%	30%	2026	39%	62%**
People review vs. eligible population	2022	95%	≥90%	Annual	93%	100%**

* *The target covers the entire headcount, except apprentices.*

** *The results above do not include Danelec at December 31, 2025. The integration work for this entity acquired in 2025, which is currently under way, will enable its full integration into the 2026 financial year reporting.*

The Group maintains its commitment to skills development and talent promotion. In 2025, 40% of the Group's managers and 60% of GTT S.A.'s managers received training/awareness-raising in CSR.

With regard to training, the metric of the number of hours per employee was 18.4 hours in 2025, above the target of 10 hours per year. Training actions focused mainly on technical skills, managerial support, intercultural skills and digital acculturation.

In terms of internal mobility, the rate of internally filled positions reached 62% in 2025. This development is partly explained by the particular approach taken in the financial year, with priority given to internal redeployment and limited use of external recruitment, as part of the implementation of the Elogen's workforce reduction plan.

Lastly, 100% of eligible employees benefited from a People Review in 2025, thus exceeding the 90% target. This strategic exercise enables us to better monitor career paths, anticipate internal development and secure succession plans.

3.4.2.1.3 Diversity and inclusion

Diversity and inclusion policy

The Group strongly believes that the plurality of profiles, experiences and careers is a determining factor for collective performance and innovation. Building on this vision, GTT places the promotion of diversity and inclusion among its strategic priorities at all levels of the organisation.

The Group has identified the risk of discrimination as a major issue and applies a zero-tolerance policy against any differential treatment based on gender, age, origin, physical appearance, religious or political beliefs, sexual orientation or disability. This approach aims to transform individual uniqueness into a collective asset, cultivating a work environment based on openness, mutual respect and goodwill.

The Group is implementing concrete initiatives based on two key priorities: on the one hand, guaranteeing equal opportunities for women and men at all stages of their careers; and on the other hand, promoting the integration and retention of employees with disabilities in employment.

The development of this policy is based on careful consideration of the expectations of candidates and employees, as well as changes in the regulatory framework. This approach ensures that practices comply with legal requirements while meeting contemporary societal challenges. In the interests of transparency, GTT regularly reports on its commitments and their progress, in particular through its single occupational risk assessment document (DUERP) and its CSR roadmap.

Governance

The 2025 financial year marks a defining stage in the organisation of diversity and inclusion management within the Group. Dedicated governance has been put in place for each of the two priority areas: gender equality in the workplace and the inclusion of people with disabilities.

A Diversity coordinator was appointed in 2025 to oversee all related initiatives and monitor indicators at Group level. With the support of a specialised firm, a new framework agreement on workplace equality was drawn up, based on an in-depth analysis and a consolidated action plan. In early 2026, a diversity Committee was set up to formally oversee the implementation of the plan.

In 2024, a Disability coordinator was appointed who completed a professional training course provided by AGEFIPH, a partner of the Group over a period of two years. A disability Committee, meeting three times a year, brings together the key functions (HR, training, purchasing, communication, CSR), representatives from the Works Council and the occupational health service. The action plan, structured around four aspects (communication, awareness-raising, recruitment, retention in employment), was presented to the Works Council.

Diversity and inclusion actions

In 2025, the Group conducted a set of initiatives aimed simultaneously at ensuring fair and inclusive working conditions, and at controlling risks while seizing the opportunities associated with these matters.

Combating discrimination and preventing bias

The prevention of discrimination in hiring remains a priority. Recruitment professionals and managers benefit from the "Recruiting without discrimination" programme, designed to neutralise unconscious biases that may influence decisions and ensure equal treatment of applications. This approach is extended with the dissemination of an e-learning module dedicated to diversity and inclusion, accessible to all employees. This educational journey aims to deconstruct stereotypes and raise awareness of cognitive mechanisms that can affect professional interactions. As at December 31, 2025, 80% of GTT S.A. staff had completed this module.

In 2025, GTT commissioned an external firm to conduct an in-depth analysis of the challenges related to diversity and workplace equality. Conducted according to an approach combining documentary analysis and interviews with key players in the organisation, this analysis reviewed seven key points: employment, training, career promotion, actual remuneration, working conditions, health and safety at work, as well as work/life balance. It made it possible to objectify the Group's situation in each of these areas, to identify the priority levers and to contribute to the drafting of the new equality agreement, aimed at amplifying the progress made and achieving the female representation targets set by 2033.

Promotion of diversity and gender equality in the workplace

In 2025, the Group's efforts to promote diversity and gender equality in the workplace will focus on three key areas: increasing the Group's attractiveness to female talent, raising awareness among all employees, and supporting women's career advancement to leadership positions.

Attractiveness and visibility

In terms of partnerships, the Group has joined the "Elles Bougent" network and formed a pool of around ten mentors, supplemented by the recruitment of support staff and committed employees. A time allocation scheme facilitates the investment of these ambassadors. The School Relations teams also maintain close contact with engineering schools, offering students the opportunity to learn about career prospects within the Company.

The collaboration with the Yvelines branch of the Fondation Agir contre l'Exclusion (FACE Yvelines) resulted in several initiatives during the financial year. GTT participated in the career forum, bringing together more than 200 young people, including college and secondary school students, and raising their awareness about opportunities in the naval engineering and energy sectors. A CV writing workshop was also led by GTT employees for a year 10 class, promoting the professional integration of those struggling to find work.

These partnerships converged on Industry Discovery Day 2025, when the Group welcomed 45 young female students to its Saint-Rémy-lès-Chevreuse site in partnership with Elles Bougent and FACE Yvelines. This day brought together college and secondary school students from several establishments in Yvelines for visits to laboratories (mechanical tests, liquid movements, industrialisation, materials), workshops in the form of speed talks with "Elles Bougent" mentors to discuss technical trades and careers, and virtual reality sessions to explore technologies in an immersive way.

In addition, job posts have been reviewed to facilitate accessibility for as many people as possible, ensuring that their wording does not exclude any profiles.

Awareness-raising within the Company

Internal communication campaigns against everyday sexism were rolled out once again, particularly on the dedicated national day in January 2025. The visibility of diversity matters has been increased through key events programmed for spring and autumn, which are also promoted in our internal "GTT Link" newsletter. Portraits of female employees illustrating the diversity of careers within the Group were showcased to highlight the wealth of professional experiences offered by the Group.

Mandatory training on the prevention of sexist behaviour and sexual harassment remains available to all employees. It provides the keys to understanding the legal framework, presents the resources that can be used when faced with a problematic situation and aims to enable teams to understand and identify sexist behaviour and sexual harassment in the workplace. In 2025, 90% of GTT S.A. employees completed this training.

The Group provides employees with an external reporting system accessible through a dedicated platform (GTT.integrityline.fr) and continued its poster campaign on GTT S.A. premises to mark France's National Anti-Sexism Day on January 25, 2025.

Career support for women and the role of managers

GTT launched the Empow'her programme in autumn 2025, the first training scheme devoted to the Group's female talent. Designed to accelerate the career development of female employees and strengthen their leadership skills, this programme involved a first cohort of 11 participants, who were supported through a structured and personalised course over a three-month period. Building on this first experience, the Group plans to renew and enrich the programme in 2026, expanding its scope under the new workplace equality agreement. Highlighting female profiles during People Reviews also contributes to this dynamic, by ensuring structured monitoring of their career development trajectories.

Inclusion of people with disabilities

The 2025 financial year marked a major structuring phase for the disability policy. Following the maturity diagnosis initiated at the end of 2024 with the AGEFIPH, a multi-year action plan was formalised around four areas and presented to the Works Council:

- communication with a dedicated area on the Intranet (documentation, FAQs) and regular inclusion in the internal newsletter;
- awareness-raising, in the form of an educational programme for all stakeholders;
- recruitment, by increasing the inclusiveness of job offers;
- retention in employment, thanks to personalised support (disabled worker status ("RQTH") application, work station adjustments, individual follow-up).

There were significant developments in awareness-raising actions in 2025:

Awareness-raising programme: two webinars were organised with the AGEFIPH, in June 2025 for managers and in September for all employees, in addition to the associated existing e-learning courses including the "managing disability" module. During European Disability Employment Week (EDEW) in November, a thematic workshop raised awareness among employees about DYS disorders (dyslexia, dyspraxia, dyscalculia) and ADHD (attention deficit disorder with or without hyperactivity), offering insights into adapting practices.

Kit manager: a kit was designed in 2025 and distributed at the beginning of 2026, gathering information on disability types, recommendations for recruitment and integration, identification of resource contacts, detection of weak signals and recommendations on appropriate attitudes.

Partnership with the protected sector: collaboration with the Aigrefoin work assistance organisation (ESAT) has been strengthened, particularly through the maintenance of green spaces, orders for fruit and vegetable baskets and the promotion of their activities.

This structured approach has fostered a climate of trust conducive to the recognition of the quality of work of disabled workers (RQTH). The number of employees reporting a disability doubled from two to four. This increase is partly the result of declarations by employees already in their position, encouraged by the existence of an identified discussion framework and the visibility of the Disability coordinator.

Targets

Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
PROMOTING DIVERSITY AND WELL-BEING						
Gender equality						
Percentage of women in the workforce	2022	21%	>25%	2033	25%	23.5%
% of female hires	2022	31%	>35%	2033	30%	23.1%
Percentage of female Executive Committee members	2022	29%	40%	2030	13%	13%
Female representation in management positions	2022	N/A	≥25%	2033	22.2%	23%
Inclusion						
Adoption and implementation of a disability inclusion plan	2022	N/A	Adoption of a plan	2026	in progress	Plan approved and implemented for GTT S.A. (see section 3.4.2.1.3)

The Group has maintained sustained momentum across all diversity metrics integrated into its CSR roadmap. Actions to promote workplace equality aim in particular to increase the presence of women in technical roles and to boost the representation of women in positions of responsibility.

In 2025, women accounted for 23.5% of the Group's workforce, down slightly from 2024. The female recruitment rate was 23.1%, compared with 30% the previous year. These changes are mainly explained by Elogen's employment protection plan, which has led to departures affecting the composition of the workforce, and the integration of Danelec, whose workforce is predominantly male. GTT continues to strive to increase the presence of women in technical positions, in particular through actions carried out by the recruitment teams and relations with schools.

Female representation in management positions did however increase to reach 23%, compared to 22.2% in 2024, with a target of exceeding 25% in 2033. Management positions are defined as those involving the management of a team.

The proportion of women on the Executive Committee was 13% in 2025: one woman occupying the position of General Secretary sat on the Executive Committee as at December 31, 2025. The actions in favour of diversity described in this same section of the report aim to accelerate progress towards this target.

Finally, with regard to the inclusion of people with disabilities, progress was made in 2025 on the objective of adopting and implementing a dedicated plan. Dedicated governance is now operational with the disability Committee, and the action plan is currently being rolled out. The first awareness-raising and support actions have created a climate of trust, resulting in a doubling of the number of employees having declared a situation of disability.

3.4.2.1.4 Working conditions

Working conditions policy

The Group ensures compliance with applicable regulations on working conditions and prioritises its employees' expectations in terms of well-being, personal growth, and work-life balance. This ambition is reflected in concrete measures aimed at guaranteeing quality working conditions and a flexible approach to the realities on the ground. The collective agreements on remote working and the commitments relating to the right to disconnect illustrate this approach.

Psychosocial risks prevention is an essential part of this policy. The psychosocial risks steering Committee, set up in 2025, monitors this topic and coordinates prevention actions. By 2026, the Group aims to train the entire management team in psychosocial risk prevention.

The Group also relies on an engagement survey conducted every two years, allowing employees to express their experiences in the workplace and contribute to the continuous improvement of practices. The guidelines and progress of this policy are made public via the Universal Registration Document and the CSR roadmap.

Work-life balance and well-being at work

The Group is committed to providing a work environment that fosters the well-being of its employees. On the Saint-Rémy-lès-Chevreuse site, the natural setting allows access to outdoor sports activities; and the mass catering offer favours a balanced diet.

The occupational health system is based on the presence of a nurse at the main site and on a network of first-aiders at work. The development of awareness-raising programmes on regular psychosocial risks complements this system with the help of various tools: support and assistance units, training, internal alert system via the GTT.integrityline.fr platform.

Since 2024, GTT has undertaken a strong approach in relation to occupation health, strengthened in 2025 through the establishment of the psychosocial risks prevention (PSR) Committee and expanded governance involving multiple stakeholders, to promote several actions that confirm the Group's ambition in its approach to benefits:

- strengthened management of occupational risks and prevention of psychosocial risks;
- awareness-raising and training for all employees, with specific aspects for managers;
- strengthening management through trust;
- aligning missions with CSR values;
- the right to disconnect;
- free access to a nursing service;
- remote working as an organisational standard.

A compensation and benefits policy

The Group wants to recognise, attract and motivate talented individuals by offering competitive pay and a range of benefits.

The GTT S.A. pay policy, revised in 2023 to align it with market levels following an in-depth survey, continues to be in effect. This overhaul, applied to the Group's head office and taking into account the specific features of the Group's businesses and activities, resulted in an average increase in head office wages of more than 10%. In addition, the variable components have been more closely tied to the achievement of individual objectives, thus strengthening the link between performance and remuneration.

The year 2025 marks the full implementation of the open-ended profit-sharing agreement and the three-year agreement on incentives (2023-2025). These schemes, negotiated with the social partners, contribute to involving employees in the Group's results and strengthen their long-term commitment. GTT also supports its employees with a range of qualitative social protection measures, including a supplementary health insurance plan offering several levels of coverage and a personal risk policy covering the risks associated with illness, disability and death, with a larger employer burden in the distribution of contributions.

For the entire Group, staff costs for the year 2025, grouping together the components of wage, pay, employee savings and social security costs, increased by more than 12.5% compared with 2024, including the effect of the integration of Danelec and the increase in personnel expenses outside changes in the Group's scope.

Human rights commitments

The Group is committed to respecting human rights and refers to the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the Fundamental Conventions of the International Labour Organization.

By adhering to these principles, GTT undertakes in particular to defend freedom of association and collective bargaining, to fight against discrimination, to combat all forms of forced labour and child labour and to protect health and safety at work.

Given the safety risks inherent to the liquefied gas transportation sector, GTT is particularly committed to protecting the health and safety of people during its operations and its technologies in use and promoting safety in its downstream value chain.

Actions

In 2025, the Group rolled out a structured training system for the prevention of psychosocial risks, based on two complementary levels:

- a one-hour awareness-raising module, accessible to all employees, aimed at developing each employee's ability to identify situations of risk and to know the resources that can be used;
- an in-depth module for managers, entitled "Managing psychosocial risks", which focuses on their responsibility in identifying warning signs, supporting employees in difficulty, and implementing prevention measures within their teams.

This approach ensures a shared culture of prevention while giving managers the tools specific to their leadership role.

The Group also continues to roll out several initiatives aimed at improving working conditions, including through actions related to diversity and inclusion, described in section 3.4.2.1.3 – *Diversity and inclusion* of this report.

In June 2025, during the Quality of Life and Working Conditions (QLWC) Week, GTT organised a series of participatory and awareness-raising actions: a remote "Resilience" workshop aimed at giving employees the tools they need to deal with changes and transformations in their working environment, the publication of articles, practical sheets and videos related to well-being at work and prevention of psychosocial risks on the intranet, the introduction of suggestion boxes and the creation of a page dedicated to disability. This initiative was a significant moment of collective mobilisation, in line with the Group's commitment to employee well-being and occupational health and safety.

Awareness-raising initiatives around breast cancer such as "Pink October" awareness month and the "Wear your trainers" charity challenge for the benefit of the ELA association were also organised at the Group level in 2025. These actions have helped to strengthen the Company's commitment to the health and well-being of employees, as well as contributing to charitable causes.

OSE Engineering, whose activity is entirely carried out remotely, has adapted its prevention practices to address the specific risks associated with this mode of organisational approach, including occupational isolation and musculoskeletal disorders related to screen-based work. Regular manager/employee monitoring integrating well-being and prevention actions (remote physical activity) complement this system.

Targets

Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
PROMOTING DIVERSITY AND WELL-BEING						
Well-being at work						
Training in the prevention of psychosocial risks	2022	N/A	100% Executive Committee (2024)/100% managers (2026)	2026	100% of the Executive Committee trained	36% of managers

Training in the prevention of psychosocial risks is a commitment enshrined in the Group's CSR roadmap. The Executive Committee was trained in December 2024, marking the first stage of this roll-out.

In 2025, the system was expanded with the provision of two separate training modules: one for all employees and the other specifically designed for managers, in order to assist them in identifying and managing risk situations.

By the end of 2025, 36% of managers had completed the module dedicated the prevention of psychosocial risks.

3.4.2.1.5 Employee health and safety

Employee health and safety policy

The health and safety of employees is a priority issue for the GTT Group. Although the risk of serious accidents is limited in its engineering activities, the Group is exposed to specific risks in certain laboratory, technical assistance and supervision activities carried out on construction, installation or repair sites. The Group is responsible for determining potential risks and hazards at each of its sites and for assessing their impact on employee health and safety.

In this context, GTT is responsible for the annual determination of the occupational risks that its employees are exposed to by (i) identifying the hazards and potential risks associated with their activities, (ii) estimating the impacts on the health and safety of employees, and (iii) defining and implementing appropriate prevention measures. The nature and level of risks to which employees are exposed vary according to the activities carried out and the intervention environments.

The main risks are:

- risks related to supervision or assistance at shipyards or at onshore storage tanks: working at heights, working in confined spaces, falling objects, mechanical shock, atmospheric pollution;
- risks related to ballast tank inspections in the case of the Cryovision subsidiary;
- risks related to the installation of on-board systems in the case of the Ascenz Marorka subsidiary;
- risks related to full remote working activity for the OSE Engineering subsidiary: occupational isolation, musculoskeletal disorders (MSDs) related to prolonged screen-based work;
- risks related to the use of machines, test benches and chemicals in the case of GTT and Elogen employees;
- risks related to liquid nitrogen (anoxia, burns) in the case of GTT laboratories;
- risks related to commuting accidents.

The identification of occupational risks that Danelec employees are exposed to and their integration into the Group's overall risk mapping was launched in 2025 and will be completed in 2026.

The Group's Health, Safety, Environment and Security (HSES) management system includes all the mechanisms necessary to prevent work-related accidents and protect its employees and, where applicable, those of subcontractors working at its sites or shipyards. Particular attention is paid to the management of near-accident situations, with a continuous improvement and prevention process, and a proactive rather than reactive approach.

Specific safety procedures have been developed, adjusted and rolled out within the departments and activities which are most exposed to risk, taking account of changes in regulatory and technical developments: the research and testing laboratories for fluid dynamics tests (hexapods), the test laboratory dedicated to characterising the thermal and mechanical properties of materials under cryogenic conditions, the joinery and metallurgy workshops, and the industrialisation tooling development laboratory.

In the event of an emergency intervention, GTT has procedures for fire evacuations, assistance for employees who are victims of illness or accident, and a procedure for "significant" events that result in states of shock or stunning. The Group takes care not to cause or worsen negative impacts by including Health and Safety as early as possible in its purchasing and operating practices; any decision includes an analysis of health and safety impacts in advance.

The Group dedicates specific human and financial resources to managing HSE impacts: budget allocated to HSE training, audits and equipment; dedicated HSE departments in each entity with clear roles; and a continuous improvement plan to optimise HSE management.

In 2025, the HSE function continued its assignments as part of a permanent improvement approach. Entities that are predominantly operational, which operate directly in the field, receive increased attention. Cryovision, whose teams conduct ballast tank inspections, updated its Health, Safety and Environment policy in 2025 in line with the Group-level HSE commitments. This policy sets out the principles and objectives applicable to all the subsidiary's activities and is based on the systematic analysis of assignment feedback and HSE events.

In addition, the effective rollout of HSE policies and procedures by employees of the various Group sites and/or entities is audited in accordance with an annually defined audit plan. In 2025, the activities of Cryovision were reviewed, as well as the activities of GTT's teams deployed to construction sites in Korea and China. The findings of the review were satisfactory. Areas of improvement were identified and action plans drawn up; these are due to be rolled out in 2026.

HSE culture: Actor, Contributor, Leader

The Group's Health and Safety, policy rolled out in 2024, is based on compliance with legal obligations and the ISO 45001 standard. It specifies the central role of health and safety in the Group's culture and defines three levels of involvement:

- Actor: each employee is the primary actor in their own health and safety at work, through in-depth knowledge of the risks linked to their activity and permanent compliance with the safety measures and procedures. This level covers the fundamental principles of risk prevention and control barriers affecting health and safety;
- Contributor: employees participate in collective protection (shared vigilance) by adopting a responsible attitude and by complying with the rules. They share risks, experiences and best practices. This pillar addresses the human factor and the keys for effective intervention to correct behaviour presenting a risk;
- Leader: the employee takes the initiative to preserve or improve everyone's health and safety, convinced that these take precedence over any other consideration. This level develops the vital benefits of prevention and the six key skills of safety leadership.

Health and safety governance

The 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 Board of Directors approves the HSE policy and the main performance indicators, in particular the frequency rate integrated into the Chief Executive Officer's variable pay (for further information, see section 3.1.2.3 – *Integration of sustainability-related performance in incentive schemes [GOV-3]*).

In 2025, GTT decided to strengthen the Group's HSE governance by creating an integrated Group HSE department reporting directly to the Chief Executive Officer. This change took place in early 2026.

In order to ensure appropriate working conditions and support the implementation of health and safety policies, since 2018 GTT has been relying on a network of health and safety coordinators deployed at each of the shipyards involved in shipbuilding and repair, i.e. GTT's customers. This system ensures that on-site GTT employees have dedicated prevention and safety contacts.

An HSE Committee meets monthly, bringing together ad hoc correspondents from each shipyard and, depending on the items on the agenda, certain shipyard and construction site managers. At the level of each subsidiary, coordination mainly takes the form of a monthly consolidation of HSE metrics and, depending on the nature of their 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 Ascenz Marorka.

For example, within Ascenz Marorka and Elogen, HSE governance is based on an internal QHSE manager supported, as needed, by the Group HSE department. Coordination takes the form of quarterly steering committees and half-yearly management reviews that take stock of audits, metrics and the action plan.

Finally, the Group HSE department supports the Human Resources Division on all actions relating to working conditions and quality of life at work (QLW).

Health and safety actions

As part of its internal Health, Safety and Environment (HSE) policy, the Group implements concrete actions to prevent and mitigate material negative impacts on its workforce, while taking advantage of opportunities to improve working conditions. The objective is to ensure a safe and healthy working environment with a long term view to risk reduction and continuous improvement.

Occupational risk assessment

The single occupational risk assessment document (DUERP) forms the foundation of the prevention approach. In 2025, GTT S.A. embarked on a methodological overhaul of its DUERP, by carrying out a more detailed risk assessment of each unit and workstation. The document covers all of the Group's sites and working situations, including construction sites abroad and remote working situations.

The assessment methodology is based on the occupational risk assessment proposed by French national institute for research and safety (INRS), to which three additional risks have been added to better reflect the specific features of the Group's activities: risks related to co-activity with external companies, work-related hazards in isolated environments and work-related hazards in confined environments.

The new approach is based on a "position-by-position" review to be more comprehensive, to reflect the reality of granular action plans and to better track risks and prevention measures at the operational level. The main risks dealt with include:

- falls from a standing position and from a height;
- risks associated with manual and mechanical handling;
- chemical hazards;
- gas hazards (including liquid nitrogen that may cause anoxia and burns);
- fire and explosion hazards;
- psychosocial risks.

This document is regularly updated and defines the methodological framework applicable to the Group as a whole. Operational subsidiaries have their own single document, updated according to the evolution of their activities and the risks identified. Coordination under the aegis of GTT's HSE department ensures that prevention approaches are consistent across the Group.

The 2025 action plan in relation to the DUERP includes the actions to be processed, with monitoring by area, theme, pilot and target date. In 2025, GTT S.A. has been supported by a specialist occupational risk prevention consultancy firm, which contributes to updating the annual programme for the prevention of occupational risks and the improvement of working conditions. This programme outlines all the prevention actions planned and implemented in the Company during the year 2025.

The QUARKS Safety software, rolled out in 2025 (gradually replacing the SEIRICH software), which is used for managing chemical product Safety Data Sheets (SDS) and is operational. All employees have access to it. The on-site product inventory and chemical risk assessment (EVRC) are operational in some of our laboratories and are expected to be completed in 2026. The software is monitored and populated by the HSE experts.

The follow-up of corrective actions resulting from the 2024 audits continued throughout the financial year.

Incident prevention and management

When an incident occurs, GTT implements appropriate corrective measures to limit the consequences and prevent their recurrence. These actions are based on analysis of the causes, feedback and, where appropriate, the development of specific action plans, including the support of the employees concerned.

To strengthen prevention and consideration of risk situations, Cryovision rolled out HSE feedback sheets in 2025 to collect feedback from the field at the end of each assignment. These tools include elements relating to operators' perceptions of safety, health and well-being, and may lead, where appropriate, to the definition of corrective action plans and their follow-up.

The effectiveness of the HSE management system is assessed through regular internal and external audits, focusing on risk management, adherence to procedures, and regulatory compliance. These audits feed into continuous improvement plans and help certain subsidiaries maintain their ISO 45001 certifications.

ISO 45001 certification and Integrated Management System

In 2025, the subsidiary Ascenz Marorka completed a structural project to set up an Integrated Management System (IMS) covering quality and health and safety. Launched in 2024, this project led to the creation of all QHSE processes and procedures, including a Quality & Health and Safety manual and documented procedures, as well as HSE job sheets and the responsibility matrix. Dual ISO 9001 and ISO 45001 certification was obtained in March 2025.

Cryovision maintained its ISO 9001 and ISO 45001 certifications, following a monitoring audit carried out at the end of 2025, attesting to the compliance of the management system with the requirements of the applicable standards, particularly the effectiveness of the steering and risk monitoring systems.

Prevention and security at GTT S.A. sites

In 2025, several actions were implemented at the main site of Saint-Rémy-lès-Chevreuse in order to strengthen risk prevention and the safety of the installations:

- fire safety: addition of charging cabinets for lithium batteries (reduction of fire risk), overhaul of the fire system, upgrading of the associated devices (fire hydrants, area equipment);
- security: reinforcement of site access control systems;
- management of chemical products: roll-out of a digital platform centralising Safety Data Sheets, which are now accessible to all the employees concerned, improving the traceability and security of the use of chemical substances in laboratories. In addition, a dedicated room for the storage of chemicals is also operational.

HSE training and awareness-raising

In line with the actions undertaken in previous years, GTT continued its training and awareness-raising actions in the field of health and safety at work in 2025, in order to prevent occupational risks and strengthen the prevention culture within the Group.

During the 2025 financial year, 469 employees were involved in at least one training or health and safety awareness action, representing 65% of the workforce (excluding Danelec, whose integration into the reporting is in progress). These actions covered a range of topics adapted to the risks identified and the Group's activities, including in particular:

- golden rules and ACL (Actor, Contributor, Leader);
- personal protective equipment (PPE);
- first-aiders at work;
- fire protocols and fire-extinguisher handling;
- working at heights;
- working in confined spaces;
- using liquid nitrogen;
- using diisocyanates;
- handling oxygen balaclavas;
- working in explosive atmospheres (ATEX);
- electrical and recycling accreditation;
- using forklift trucks;
- using pallet trucks;
- using overhead cranes;
- laser risks;
- avoidance of commuting accidents;
- wearing of RPE (respiratory protection equipment) with an assisted motor;
- chemical products and CMRs (carcinogenic, mutagenic and reprotoxic substances).

These actions are part of a continuous prevention approach and aim to adapt the skills and behaviour of employees to the specific risks associated with the intervention environments and changes in the Group's activities.

In addition to ongoing training and awareness-raising actions, GTT implemented new initiatives in 2025 to strengthen risk prevention and maintain a high level of collective vigilance in terms of occupational health and safety.

As such, an e-learning training module dedicated to gas and liquid nitrogen risks was developed in collaboration with a specialised company and rolled out in 2025. This module is mandatory for some employees depending on their position and available to all employees for information purposes.

In addition, on-site training was conducted, particularly at the Beauplan site, led by the Asia HSE Manager. These actions are complemented by regular communications aimed at disseminating best practices and reinforcing a culture of safety, through management seminars, internal newsletters, and dedicated webinars.

Prevention at shipyards

At shipyards, primarily located in Asia, the Group is implementing a strengthened prevention system. The HSE Manager in place in Asia conducts a structured programme of technical support visits to all construction sites in China and Korea, in conjunction with the on-site GTT teams and the HSE contacts of the partner shipyards. These visits, which include a significant proportion of field inspections, are intended to ensure close monitoring, make recommendations and gather information on the shipyards' prevention needs. The main risks identified are falling objects, working on scaffolding and access to work areas.

Any gaps identified during these inspections result in formal reports, which are sent to the relevant shipyards for the implementation of corrective measures. An assessment of this activity is consolidated in monthly reports and is the subject of an annual GTT Asia HSE report, which identifies areas for improvement by shipyard and is a tool for managing regional HSE performance.

In addition, specific training tools (e-learning and guides) have been rolled out and the HSE dimension is now integrated into relations with partner shipyards.

Audits and checks

Internal audits follow a structured format, focused on job-related risks, control of procedures (evacuation, isolated workers) and working practices. Regulatory checks are regularly reviewed with General services team, supplemented by HSE reminders via news flashes. In 2025, Ascenz Marorka conducted a full cycle of audits that resulted in dual certification (ISO 9001 and ISO 45001).

For subsidiaries and new activities within the Group (digital activities), the priorities are to consolidate the HSE culture within the new merged entity and maintain legal compliance through the DUERP and internal audits.

Targets

Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
GUARANTEEING THE HEALTH AND SAFETY OF OUR TEAMS						
Health and Safety						
0 fatalities	2022	0	0	Annual	0	0
Number of workplace accidents with lost time	2022	4	3	Annual	4	8
Frequency rate of workplace accidents	2022	3.75	< 2.65	Annual	2.64	4.18

The situation in the 2025 financial year remained stable for GTT S.A. in terms of accidents with lost time compared with 2024, with four workplace accidents. Elogen recorded a slightly higher accident rate in 2025, in a context of reorganisation, with two low severity accidents with lost time recorded during the financial year. Cryovision reported one accident related to the handling of a trolley. GTT China reported one low-severity accident on a shipyard site.

In 2025, the methodology for calculating the frequency rate was updated to include more detailed assumptions about hours worked and to take into account interns. The objective of the CSR roadmap remains unchanged compared to the one defined in 2024 for the 2024-2026 period. A new objective will be set as part of the definition of the next CSR roadmap for the 2027-2029 period. Detailed metrics regarding occupational health and safety actions conducted by GTT are available in section 3.4.3.9 – *Health and safety metrics [S1-14]*.

3.4.2.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

In order to include employee viewpoints in its decision-making processes, GTT maintains a continuous dialogue with its employees and their representatives. These discussions allow the Group to identify and mitigate actual or potential material impacts affecting its workforce. This engagement relies on various mechanisms, including the detailed description and assessment of their effectiveness appearing in section 3.4.1.1 – *Interests and views of stakeholders [SBM-2]*.

GTT's General Management takes care to hold regular discussions and ensure rigorous management of own workforce material impacts, risks and opportunities.

3.4.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

GTT recognises the importance of identifying and remediating material negative impacts that may affect its employees. Thus the Group has set up a whistleblower system in compliance with the Sapin II and Wasserman laws. This mechanism allows employees to report, in good faith, any violations of the Group's Code of Conduct. If a material negative impact on employees is identified, GTT is committed to providing or facilitating appropriate remediation and to assessing the effectiveness of the corrective actions put in place. For further information, see section 3.5 – *Business conduct [ESRS G1]* of this chapter.

3.4.3 Metrics

3.4.3.1 Characteristics of the undertaking's employees [S1-6]

Tables 1 to 4 below outline all of GTT's fixed-term employment contracts or permanent employment contracts.

However, this list excludes interns, of which there were three, and includes apprentices, of which there were 23 at the end of 2025. These employees benefit from the same working conditions as those described previously for fixed-term employees.

Fixed-term and permanent contract staff are counted according to their place of work and expense coverage.

Table 1 – Employees by gender

	Workforce		Change
Gender	**2024**	**2025**	
Male	669	658	-2%
Female	219	204	-7%
TOTAL	**888**	**862**	**-3%**

As of December 31, 2025, GTT employed a total of 862 people, 23.5% of whom were women. Section 3.4.2.1.3 – *Diversity and inclusion* details past, present and future measures implemented by the Group to promote the employment of women across its various businesses.

Table 2 – Employees by country

	2024	2025	Change
Country	Workforce		
France	809	572	-29%
United Kingdom	8	8	0%
Iceland	13	6	-54%
United States	2	2	0%
Qatar	1	2	+100%
Singapore	21	21	0%
China	9	40	+344% (1)
South Korea	-	65	- (1)
Germany	6	11	+83% (2)
Denmark	19	92	+384% (2)
Greece	-	6	-
Norway	-	37	- (2)
TOTAL	**888**	**862**	**-3%**

(1) In 2025, 96 expatriate employees in China and South Korea were counted as belonging to their country of employment, instead of being linked to France as they were in 2024.

(2) Employees of the subsidiary Danelec, which was included in the reporting scope in 2025.

At the end of 2025, France accounted for 66% of the Group's workforce, compared with 91% in 2024. This change is mainly explained by three factors: the integration of the new Danelec subsidiary into the Group's scope; the adjustment of headcount within Elogen during the financial year; and the reclassification of expatriate employees in China and South Korea, now attached to their country of employment (95 employees).

Due to its activities, the majority of GTT employees are engineers. In particular, 27% of Group employees work in innovation jobs, mainly at the undertaking's registered office in France. In addition to the head office located in France, the Group has eleven main subsidiaries, seven of which are international. As at December 31, 2025, 112 GTT S.A. employees are expatriates.

Table 3 – Employees by type of contract, broken down by gender

			2024			2025	Change
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	
Number of employees – Headcount	669	219	**888**	658	204	**862**	-3%
Number of permanent employees (CDI) – Headcount	544	194	**738**	548	184	**732**	+1%
Number of fixed-term employees (CDD) – Headcount	125	25	**150**	110	20	**130**	-13%

As of December 31, 2025, over 85% of the Group's employees were permanent (CDI) employees, including 92% in France. GTT does not include employees without guaranteed hours in its headcount.

Table 4 – Employees by type of contract, broken down by region

	2024			2025		
	Number of employees – Headcount	Number of permanent employees (CDI) – Headcount	Number of fixed-term employees (CDD) – Headcount	Number of employees – Headcount	Number of permanent employees (CDI) – Headcount	Number of fixed-term employees (CDD) – Headcount
France	809	670	139	572	538	34
United Kingdom	8	8	0	8	8	0
Iceland	13	13	0	6	6	0
United States	2	2	0	2	2	0
Qatar	1	1	0	2	2	0
Singapore	21	21	0	21	21	0
China	9	2	7	40	6	34
South Korea	0	0	0	65	6	59
Germany	6	6	0	11	11	0
Denmark	19	15	4	92	89	3
Greece	0	0	0	6	6	0
Norway	0	0	0	37	37	0
TOTAL	**888**	**738**	**150**	**862**	**732**	**130**

The changes in the geographical distribution of the workforce seen in 2025 vs 2024 are due to: the integration of Danelec, a new subsidiary of the Group, whose headcount has increased, particularly in Denmark and Norway; the reduction in Elogen's headcount in France as part of the redundancy plan; and the change in the country expatriate employees are linked to, as they are now counted in their country of employment in China and South Korea, instead of being linked to France as they were in 2024.

In 2025, GTT hired 67 employees in total, including 45 permanent, 10 fixed-term, and 12 apprenticeship. Approximately 82% of these new recruits were hired in France.

Furthermore, in 2025, 112 employees were expatriated from France to China, the United States, Qatar and South Korea, thus reflecting the Group's internal mobility policy.

Table 5 – Departures (permanent contracts)

	2024			2025			Change
	Male	Female	Total	Male	Female	Total	
Voluntary departures (resignations)	22	9	**31**	20	4	24	-23%
Voluntary departures (mutual terminations)	13	6	**19**	59	34	93	+389%
Retirement	2	0	**2**	0	1	1	-50%
Redundancies	1	2	**3**	7	2	9	+200%
Other departures	13	5	**18**	16	12	28	+56%
TOTAL NUMBER OF DEPARTURES	**51**	**22**	**73**	**102**	**53**	**155**	**+112%**

In 2025, the Group recorded 155 departures of permanent employees, compared with 73 in 2024. This rise was mainly due to an increase in mutual terminations, particularly as part of Elogen's restructuring plan, which represented 93 departures in 2025 compared with 19 the previous year. In contrast, voluntary resignations decreased to 24 in 2025, down from 31 in 2024, indicating a relatively stable level of departures on the employee's own initiative.

- Retirements (1 employee) and redundancies (9 employees) remained limited. Other departures (28 employees) consist of various situations, such as the end of probationary periods, the end of contracts, or transfers between the Group's companies.

Table 6 – Turnover rate

	2024			2025			Change
	Male	Female	Total	Male	Female	Total	
Turnover rate (headcount)	7.6%	10.0%	**8.2%**	15.5%	26.0%	**18.0%**	+9.8 pp
Voluntary turnover including retirement	5.5%	6.8%	**6.2%**	12.2%	19.1%	**13.7%**	+7.5 pp

In 2025, the Group's workforce turnover rate was 18% (15.5% for men and 26% for women), compared with 8.2% in 2024. The voluntary turnover rate (including retirements) was 13.7% (12% for men, 19% for women). This increase is largely due to the mutual terminations agreed under the employment protection plan put in place at the Elogen subsidiary. The Group has ensured that this is implemented under the best possible conditions for the employees affected, including by means of a voluntary redundancy plan with attractive terms and one-to-one support. Details of this plan can be found in section 3.4.1.1 of this document.

Alongside departures, GTT experienced a slowdown in recruitment activity for the same reason. On the other hand, GTT's employer promise is illustrated by targeted actions in schools. The increase in the number of forums and ambassador involvement in conferences have enhanced the Group's employer brand. The co-optation programme, continued in 2025, also contributed to enriching the Group's talent pool.

3.4.3.2 Characteristics of non-employees in the undertaking's own workforce [S1-7]

Table 7 – Rate of non-employees

	2024	2025	Change
Number of non-employees – Headcount	391	235	-40%
% of non-employees	31%	21%	-10 pp

GTT's external collaborators, i.e. workers without employee status, include those who have signed a contract with the undertaking to provide specific services ("self-employed people") as well as those provided by companies specialising in labour services. GTT integrates non-employee workers into its workforce, mainly via technical assistance contracts.

This allows the Group to meet specific and one-off needs, such as the need for highly qualified expertise, including engineers and other specialists, who provide considerable added value to research and development projects. These collaborations with external experts are essential to meet the undertaking's specific needs, promote innovation and maintain a high level of technical skills.

In 2025, GTT relied on 235 non-employee workers, representing 21% of the total workforce, compared with 391 in 2024. This change reflects an adjustment in the use of external resources, consistent with changes in the Group's scope during the financial year. These non-employee workers still include highly qualified engineers and specialists, essential for R&D projects and shipyard assignments.

3.4.3.3 Collective bargaining coverage and social dialogue [S1-8]

Table 8.1 – Collective bargaining coverage

	2024	2025	Change
% of employees covered by collective bargaining agreements	91%	66%	-25 pp

GTT S.A. and its French subsidiaries are covered by a branch collective bargaining agreement. The social partners in the sector use collective bargaining to bring the respective interests of employees and undertakings into line by signing an agreement. These agreements apply to employees who work in France. In 2025, the coverage rate through collective bargaining agreements was 66%, compared with 91% in 2024. Above all, this change reflects a change in scope: the proportion of French employees, fully covered by collective bargaining agreements, was higher in 2024, mainly due to the integration of Danelec and the reduction in Elogen's headcount in 2025.

Furthermore, employees of GTT S.A., OSE Engineering and Elogen are represented by a Works Council which ensures the collective expression of employees' interests in various areas.

The mechanisms described below are specifically for France and do not cover foreign subsidiaries, for which local employment law applies. Accordingly, the work of all the Group's employees complies with local employment law at a minimum.

Table 8.2 – Collective bargaining coverage by country

			% of employees covered by collective bargaining agreements (EEA, applicable only to countries accounting for at least 10% of the Group's headcount)	
	2024		2025	
	France	Denmark	France	Denmark
Coverage Rate	**100%**	**0%**	**100%**	**0%**
0-19%	-	0%	-	0%
20-39%	-	-	-	-
40-59%	-	-	-	-
60-79%	-	-	-	-
80-100%	100%	-	100%	-

100% of French employees remain covered by collective bargaining agreements. GTT complies with applicable social dialogue practices in all the countries where it operates.

Table 9 – Workers' representatives

			% of employees represented by workers' representatives (EEA, applicable only to countries accounting for at least 10% of the Group's headcount).	
	2024		2025	
	France	Denmark	France	Denmark
Coverage Rate	**100%**	**0%**	**100%**	**0%**
0-19%	-	0%	-	0%
20-39%	-	-	-	-
40-59%	-	-	-	-
60-79%	-	-	-	-
80-100%	100%	-	100%	-

In France, 100% of employees are represented by employee representatives. Other Group locations in the EEA do not have workers' representatives in line with local regulations. The Group maintains regular discussions with these employees via the communication channels described in section 3.4.2.1.1 – *Social dialogue* of this chapter.

3.4.3.4 Diversity metrics [S1-9]

Gender diversity is an integral part of GTT's culture. In 2025, women accounted for 23.5% of the Group's workforce. Formally committed to gender equity, GTT aims to accelerate the gender parity programme for key positions by 2033. 23% of these positions were held by women in 2025, compared with 22.2% in 2024.

Table 10 – Top management distribution by gender

	2024			2025		
	Male	Female	Total	Male	Female	Total
BoD members	5	3	**8**	5	4	**9**
% CA	*63%*	*38%*(1)	**-**	*56%*	*44%*(1)	**-**
Executive Committee Members(2)	7	1	**8**	7	1	**8**
% Executive Committee(2)	*87.5%*	*12.5%*	**-**	*87.5%*	*12.5%*	**-**

(1) This representation is compliant with the rule that if a Board has eight members or fewer, the maximum difference between the genders cannot exceed two.
(2) Excluding the Chief Executive Officer.

Section 3.4.2.1.3 – *Diversity and inclusion* of this report presents the policies, actions and objectives set up by the Group in this area. Chapter 4 of this Universal Registration Document also provides detailed information on the roles and composition of the administrative and governance bodies.

Table 11 – Breakdown of employees by age bracket

	2024	2025	Change
Less than 30 years old	172	138	-20%
Between 30 and 49 years old	599	568	-5%
50 years old or more	117	156	+33%
TOTAL	**888**	**862**	**-3%**

In 2025, in terms of distribution by age group, the proportion of those aged less than 30 fell to 16% (compared with 19% in 2024), while the proportion of those aged 50 years old or more rose to 18% (compared with 13% in 2024). This change was mainly explained by the integration of the Danelec subsidiary, where the average age is higher, and by the change in the workforce of Elogen, which represented a younger population within the Group.

In 2025, the global average age is 39.5 years old, 38.8 for men and 39.8 for women. In 2025, the global average length of service duration is 7 years, 7.6 for men and 5 for women.

Table 12 – 2025 EGAPRO Index

	Score obtained	Scale
(1) pay gap *(%)*	37	40
(2) individual pay rise gaps *(% points)*	10	20
(3) promotion gaps *(% points)*	15	15
(4) percentage of employees receiving a pay rise after returning from maternity leave *(%)*	15	15
(5) number of employees of the underrepresented sex amongst the 10 highest paid	5	10
INDEX OUT OF 100 POINTS	**82**	**100**

GTT S.A. scored **82/100** in the 2025 workplace equality index, up one point from 2024.

This increase is due to the reduction of the gender pay gap and to the promotion rate for women, which continued to achieve the maximum score. The metric relating to pay rise gaps remains the main lever for progress: the gap observed is partly explained by non-eligibility for pay reviews due to length of service (less than one year) under the 2025 wage policy.

In 2025, the French average was 88/100 and 86.9/100 in the engineering sector.

3.4.3.5 Adequate wages [S1-10]

The GTT Group applies an adequate wage to all of its employees, guaranteeing fair and competitive pay. This commitment is part of an overall approach seeking to recognise, attract and retain talent while ensuring a balanced sharing of the value created by the undertaking.

In accordance with the definition of the International Labour Organization (ILO), an adequate wage allows a worker and their family to cover their essential needs (food, housing, health, education etc.) while having discretionary income. GTT ensures that all of its employees receive at least this level of compensation, in line with economic and social realities.

In 2023, GTT revised its compensation policy with the support of the Mercer firm, in order to align wages with market levels while considering the specific features of the Group's businesses. This dynamic continued in 2025 through regular adjustments and the optimisation of variable components, in order to better value the individual and collective performance of employees, and maintain fair and competitive pay.

To this end, efforts in terms of financial recognition are also reflected in the evolution of employee benefit expenses. For the entire Group, these costs, encompassing the elements of wage, pay, employee savings and social security, increased by more than 12.5% in 2025 compared with 2024, including the effect of the integration of Danelec and the organic increase in personnel expenses.

Beyond wages, GTT ensures that it involves its employees in the undertaking's results. In addition to the mandatory profit-sharing applicable to French companies with 50 employees or more, GTT S.A. and its subsidiaries in France (Elogen, Cryovision and OSE Engineering) also have an employee incentive agreement, enabling employees to benefit directly from the Company's performance.

All these entities are also members of the Group savings scheme, which offers a diversified range of six mutual funds, thus providing employees with a savings opportunity under advantageous conditions.

Likewise, in addition to pay, GTT adopts a global approach to the financial well-being of its employees by offering social security coverage and advantageous pension plans.

3.4.3.6 Social protection [S1-11]

In accordance with its working conditions policy (presented in section 3.4.2.1 – *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]*), GTT implements high quality and advantageous social protection for its employees.

In France, this is based on a supplementary health insurance plan offering several levels of coverage for employees to choose from, as well as a personal risk policy covering the risks associated with illness, disability and death. The distribution of contributions is made largely by the employer.

In other countries where GTT operates, it does not offer company health insurance, but employees are eligible for the public social protection schemes in place locally.

In Denmark, Danelec employees are covered by the Danish model based on public social security (health, unemployment, basic pension). In Norway, the national system covers health, retirement, disability and parenting. In China, all employees are covered through mandatory salary contributions and supplementary medical insurance arranged by GTT. In Germany, employees are affiliated with the compulsory social security scheme. This includes statutory health insurance, care insurance, workplace accident insurance, pension insurance and unemployment insurance, providing extensive coverage of the main social risks. In Singapore, employees are covered by a specific scheme in which there are no compulsory employers' or employees' social security contributions comparable to European systems. Social protection schemes are mainly based on mechanisms specific to the local system.

For other countries of operation, coverage depends on the applicable public schemes.

GTT supports employees with disabilities individually in the set-up of their work stations, in conjunction with the occupational nurse and the AGEFIPH.

The undertaking ensures that all employees have clear and easy access to information regarding the social security, offerings and schemes made available to them.

3.4.3.7 Persons with disabilities [S1-12]

Table 13 – Employees with disabilities

			2024			2025	Change
	Male	Female	Total	Male	Female	Total	
% of employees	0.3%	0.0%	**0.2%**	0.2%	1.5%	**0.5%**	+0.3 pp

At the end of the 2025 financial year, four Group employees reported a disability situation, thus doubling the number compared to the previous year. This significant increase reflects the first effects of the initiative to introduce a more structured inclusion approach described in section 3.4.2.1.3. The establishment of an identified framework for dialogue and the visibility given to the role of Disability coordinator have helped to encourage employees already employed to engage in a recognition process.

The Group has taken a decisive step towards achieving its objective of establishing a comprehensive inclusion system by 2026. The disability action plan has been formally adopted. This commitment is one of the priorities of the CSR roadmap. Operational governance was introduced with the establishment of a disability Committee, and an awareness-raising programme was rolled out. All of these elements are presented in section 3.4.2.1.3 – *Diversity and inclusion.*

3.4.3.8 Training and skills development metrics [S1-13]

Table 14 – Performance evaluation and career development

			2024			2025	Change
	Male	Female	Total	Male	Female	Total	
Number of employees who had an annual interview – Headcount	544	166	**710**	640	196	**836**	+18%
Number of permanent employees (CDI) who had an annual interview	455	162	**617**	613	182	**795**	+29%
Number of fixed-term employees (CDD) who had an annual interview	89	4	**93**	27	14	**41**	-56%
% of employees who participated in regular performance evaluations and career development	81.3%	75.8%	**80%**	97%	96%	**97%**	+17 pp

In 2025, 97% of the Group's eligible employees participated in a performance evaluation with their immediate superior via People Reviews, Career Talks and annual performance appraisals (for further information, see section 3.4.2.1.2 – *Employee skills development [S1-1]*).

Table 15 – Training

			2024			2025	Change
	Male	Female	Total	Male	Female	Total	
Number of training hours	13,784	5,303	**19,087**	10,690	4,358	**15,047**	-21%
Number of training hours per employee (excluding mandatory training)	10,391	4,364	**14,755**	8,904	4,338	**13,242**	-10%
Average number of training hours per employee	20.6	24.2	**21.5**	18.8	25.0	**20.3**	-6%
Average number of training hours per employee (excluding mandatory training)	15.5	19.9	**16.6**	15.7	24.9	**17.8**	+7%

The success of GTT is largely based on the commitment of its staff, their expertise and their involvement in the projects of the undertaking. In a 2025 context marked by the expansion of the Group's scope and a partial recomposition of the workforce, the human resources teams maintained a sustained effort to support employees, working closely with leaders and managers to implement actions aligned with the Group's strategy.

In this regard, GTT consistently prioritises its employees' career management and skills development, to offer them careers that are in line with their aspirations and the Company's needs – including in newly integrated entities.

To retain top talent, the Group ensures:

- the availability of career advisors tasked with helping employees consolidate their career plans and pursue mobility opportunities. In 2025, a total of 98 employees benefited from personalised career guidance and 89 internal transfers were recorded;
- the involvement of its management community, through annual talent reviews (97% of employees had an annual appraisal in 2025), succession planning (for the Group's key positions), promotion and access to executive status (three promotions approved in 2025), plus biennial assessment interviews;
- the ramp-up of the Archimède Community of Experts, created in 2024. At the end of 2025, it brought together 11 experts and 49 specialists in 12 areas of expertise.

Training* *(in millions of euros)*	**2022**	**2023**	**2024**	**2025**	**Change**
Training costs	1.6	2.1	2.1	**1.8**	-14%
Group payroll	95.6	112.4	112.4	**126.3**	+12%
Share of training expenditure relative to payroll (%)	1.7%	1.8%	1.8%	**1.4%**	-4 pp

* *2025, 2024 and 2023 = Group scope; 2022 = GTT S.A. head office scope.*

In 2025, investment in training at Group level exceeded 1.8 million euros, or 1.4% of payroll. More information on the training plan put in place is available in section 3.4.2.1.2 – Employee skills development [S1-1].

The training-related metrics above do not include Danelec. The ongoing integration work for this entity acquired in 2025, will enable its full integration into the 2026 financial year reporting.

3.4.3.9 Health and safety metrics [S1-14]

Table 16 – Health and safety

	2023	**2024**	**2025**	**Change**
Percentage of employees covered by the health and safety management system	100%	100%	100%	-
Number of deaths due to workplace accidents and occupational illnesses	0	0	0	-
Number of workplace accidents with lost work time	1	4	8	+100%
Rate of workplace accidents *(frequency rate: number of accidents per 1 million hours of work)*	0.78	2.64	4.18	+58%
Number of cases of occupational illnesses counted *(subject to legal restrictions on data collection)*	0	0	0	-
Number of days lost due to workplace accidents, deaths due to workplace accidents, to work-related health problems and deaths due to work-related health problems *(Severity rate: number of days lost for 1,000 calendar hours)*	20	140	256	+83%
	0.02	0.09	0.13	+46%

In 2025, the Group recorded 8 workplace accidents with lost time (compared to 4 in 2024), bringing the frequency rate to 4.2 compared to 2.6 in 2024. Of these accidents:

- GTT S.A. recorded four accidents, which is a similar result to 2024;
- Elogen recorded two accidents with lost time, in a context of restructuring of the subsidiary in 2025;
- Cryovision recorded one accident related to the handling of a trolley;
- GTT China recorded one low-severity accident on a shipyard site.

The Group remains committed to its HSE culture: 331 man-days of HSE training were provided (+4% compared to 2024), and the number of near-accident reports remained stable (58 reports in 2025 compared with 59 in 2024). The absenteeism rate rose to 3.6% in 2025 (compared with 2.7% in 2024), due in particular to a higher number of parental leave absences (maternity and paternity). No deaths or occupational illnesses were recorded.

The health and safety policy, described in section 3.4.2.1.5 – *Employee health and safety*, covers all of the Group's employees. Although the risk of serious accidents remains limited at the head office due to the nature of GTT's activities (mainly engineering studies conducted in an office environment using IT tools), the Group implements all the necessary measures to raise awareness and train its employees in identifying and avoiding risks.

GTT rolls out many initiatives in this regard. They are shown in section 3.4.2.1 – *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5].*

Metric	2023	2024	2025	Change
Number of man-days of occupational health and safety training	143	317	331	+4%
Number of people trained in health and safety	358	485	469	-3%
Near-miss reports	63	59	58	-2%
Number of action plan generated following near-miss declarations	58	56	57	+2%
Number of hours worked	1,278,550	1,516,515	1,914,246	+26%
Number of occupational illnesses	0	0	0	stable
Absenteeism rate[(1)] *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.*	2.4%	2.7%	3.6%	+0.9 pp

(1) Data on absenteeism presented covers 80.2% of the Group's average headcount due to differences in the availability or definition of this metric within certain entities. The entities included are as follows: GTT S.A., Cryovision, OSE, Elogen, and Ascenz Marorka France.

3.4.3.10 Work-life balance metrics [S1-15]

Table 17 – Family-related leave

	2024			2025			Change
	Male	Female	Total	Male	Female	Total	
% of employees entitled to family-related leave	100.0%	100.0%	**100%**	100%	100%	**100%**	stable
% of employees who took family-related leave	6.0%	8.2%	**6.5%**	7.1%	9.8%	**7.8%**	+1.3 pp

GTT guarantees all of its employees, in all of its locations, fair access to family-related leave, in accordance with current local regulations and its commitments regarding work/life balance. GTT is committed to promoting equal access to these systems and to supporting its employees in exercising their rights.

3.4.3.11 Remuneration metrics (pay gap and total remuneration) [S1-16]

Table 18 – Differences in pay

	Gender pay gap (fixed compensation)		
Entity	2024	2025	Change
GTT S.A.	1.7%	5.4%	+3.7 pp
Elogen	5.1%	11.0%	+5.9 pp
OSE	0.8%	5.0%	+4.2 pp
VPS	21.5%	15.0%	-6.6 pp
Ascenz Marorka Singapore	16.3%	22.8%	+6.5 pp
GTT China	53.3%	52.8%	-0.5 pp

The gender pay gap indicates the difference in average compensation between male and female employees, expressed as a percentage of the average level of male workers' compensation.

The differences shown in the table above take into account the pay structures specific to each country. For subsidiaries with small headcounts, the differences are more a reflection of the heterogeneity of the positions.

The gender pay gap does not concern the following subsidiaries, due to headcount that was too small as at December 31, 2025: Ascenz Marorka France, Ascenz Marorka Iceland, GTT Training, GTT SEA, GTT Middle East, GTT NA, Cryovision.

Table 19 – Ratio of the highest pay to the median

	2024				2025		
	GTT S.A.		OSE	Elogen	GTT S.A.	OSE	Elogen
The highest pay	€900,629 (Chairman and CEO)	€1,163,381 (CEO)	€68,940	€176,339	€844,800	€70,009	€180,801
Median pay	€89,221	€89,221	€56,171	€59,029	€82,076	€52,263	€45,569
ANNUAL TOTAL REMUNERATION RATIO OF THE HIGHEST PAID TO THE MEDIAN ANNUAL TOTAL REMUNERATION TO ALL EMPLOYEES (EXCLUDING THE HIGHEST)	**10.09**	**13.04**	**1.23**	**2.99**	**10.29**	**1.34**	**3.97**

The ratio of the highest pay to the median does not concern the following subsidiaries, due to a headcount that is too small: Ascenz Marorka, GTT Training, GTT SEA, GTT Middle East, GTT NA, Cryovision, VPS. The table above takes into account the separation of roles and the appointment of a Chief Executive Officer in 2024. The methodology applied by GTT for this year takes into account components of fixed and variable compensation, annualised benefits in kind and exceptional components for the Chief Executive Officer. For the median pay of employees, the components correspond to fixed and variable compensation and value-sharing mechanisms (profit-sharing and incentives).

The changes recorded between 2024 and 2025 stem from factors specific to each entity. For GTT S.A., the decrease in median compensation is linked in particular to the transfer of the contracts of expatriate employees in China to the local entity. For OSE Engineering, the change reflects a decrease in variable compensation in 2025, against a backdrop of sustained R&D investment that negatively impacted profits for the financial year.

The two tables above do not include Danelec. The ongoing integration work for this entity acquired in 2025, will enable its full integration into the 2026 financial year reporting.

Table 20 – Profit sharing, incentives and employee saving schemes

(in millions of euros)	2022	2023	2024	2025*	Change
Profit sharing	5.9	5.1	4.7	6.3	+34%
Incentives	2.2	2.2	4.7	4.5	-3%
Employee savings scheme matching contribution	1.8	1.8	1.9	1.6	-15%
TOTAL	**9.1**	**9.1**	**11.3**	**12.4**	**+10%**

* *Amounts paid in year 2025 for year 2024*

All French undertakings with 50 or more employees are required to set aside a special profit-sharing reserve enabling employees to share in the undertaking's profits. GTT and its subsidiaries in France (Elogen, Cryovision and OSE Engineering) also have an employee incentive agreement. All belong to the Group savings scheme which offers a range of six mutual funds.

3.4.3.12 Incidents, complaints and severe human rights impacts [S1-17]

GTT has a structured system in place for collecting and processing reports – GTT Integrity Line – which is accessible to all employees and external partners. Each report is reviewed confidentially and impartially by the ethics Committee, which may initiate an investigation. Where applicable, the sponsor Committee validates the action plans and brings them to the attention of General Management and/or the Board of Directors. If a violation is found, disciplinary action is the responsibility of the uhman resources Department. This system, in accordance with the Sapin II law and certified ISO 37001, demonstrates GTT's desire to process every report rigorously, with respect for the persons concerned.

In 2025, two reports relating to social subjects were identified and processed according to this procedure. No serious human rights incidents were recorded, and no fines or penalties were imposed.

GTT remains fully committed to the prevention of risks related to human rights and social impacts, by relying on robust internal policies and appropriate vigilance mechanisms to ensure a respectful and fair working environment. For further information, see section 3.4.2.1 – *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]* of this report.

	2023	2024	2025	Change
Number of reports relating to employment-related issues (including harassment, discrimination, working conditions)	1	-	2	+100%
Amount of fines, penalties and compensation resulting from incidents and complaints (discrimination and harassment)	€0	€0	€0	-
Number of serious human rights incidents	-	-	-	-

3.5 Business conduct [ESRS G1]

ESRS G1

Business conduct

Having been ISO 37001 certified since 2018, GTT has implemented an Ethics & Compliance programme and has a zero tolerance policy for any form of fraud or corruption.

This section sets out the Group's policies and actions in the areas of business ethics, corruption prevention, responsible supplier management and personal data protection.

GOVERNANCE MATTERS

Business ethics	Responsible purchasing
2 negative impacts 3 risks	1 opportunity

KEY FIGURES 2025

ISO 37001 certification
Renewed in 2025

95% Exposed employees given anti-corruption training

65% Suppliers who have signed the code of conduct

3.5.1 Governance

3.5.1.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV–1]

GTT has introduced an Ethics & Compliance programme in line with the international standards, texts and regulations applicable to it. The programme is based on three pillars:

- preventing and fighting corruption;
- protecting personal data; and
- complying with international sanctions, export controls and embargo measures.

The Board of Directors, in particular the Audit and Risk Management Committee, oversees the definition and deployment of the Group's ethics and compliance strategy to ensure that best practices are followed. It reviews GTT's commitment to ethics and compliance, with the assistance of the Company's Statutory Auditors who carry out regular due diligence on the entire scope of the programme, particularly in the areas of anti-corruption, compliance with international sanctions and the management of personal data. It ensures that ethics issues are integrated into the Group's strategy and assesses, on an annual basis, the implementation of these commitments.

The members of the Board of Directors have diversified and complementary expertise, including specific skills regarding ethics, compliance and risk management. This expertise enables them to carry out strategic management appropriate for GTT's complex issues, especially those related to anti-corruption and protection of personal data.

The GTT Group's senior executives, including the Chief Executive Officer, members of the Executive Committee and all Group business directors, are responsible for the Group's Ethics & Compliance programme. They ensure the proper application of ethics in operations, especially by a zero tolerance culture regarding forms of fraud and corruption. This approach is regularly reiterated and reinforced by the management bodies.

The ethics Committee, which includes the Group Compliance Officer, the Group Legal Manager, the Group Finance Manager and the Social Relations Manager, plays a central role in assessing and processing ethical reports. It takes care to ensure impartial and confidential treatment of each of the reports.

The Group Compliance Officer, reporting to the General Secretary, is responsible for developing Group Compliance policies and procedures as well as their effective implementation in all entities. It relies on an internal network to relay and monitor the application of the policies. The Group Compliance Officer has in-depth expertise in compliance and risk management, supplemented by specific knowledge of the applicable international standards and local regulations.

The Data Privacy Officer, reporting to the Group Compliance Officer, is responsible for ensuring the compliance of the Group's operations with personal data protection legal and regulatory requirements. They ensure that the personal data processing register of the Group entities concerned is kept up to date and advise teams on how to set up projects that involve personal data processing.

Thus, the GTT organisation ensures robust governance and in-depth integration of ethics and compliance principles into all of its activities, relying on specific skills and processes to prevent risks, promote an ethical culture and guarantee respect for all ethics and compliance norms and standards.

3.5.2 Impact, risk and opportunity management

3.5.2.1 Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

The GTT Group conducts a systematic and detailed analysis of its impacts, risks and opportunities related to business conduct. This approach relies on robust methodology, including the specific geographical, economic and regulatory features of the markets in which the Group operates.

In 2024, GTT carried out a double materiality assessment based on corruption risk mapping work done in 2023 in collaboration with an independent expert. This approach made it possible to identify critical risk scenarios, including:

- corruption risks, in particular in subsidiaries operating in emerging markets or outside the core business;
- risks of non-compliance related to Personal Data Protection (GDPR);
- issues related to export controls and international sanctions.

For each risk identified, priority action plans have been defined and implemented, with quarterly tracking ensured by the Group Compliance Officer.

Following the acquisition of the Danelec Group in 2025, and to fully comply with applicable regulatory requirements, a new corruption risk mapping exercise was initiated in January 2026. GTT also assesses the particular features of the markets where the Group operates, taking into account local regulations, often variable and complex, which directly influence its operations. The Group also assesses sector dynamics, such as technological innovations and competitive developments, to anticipate strategic opportunities and risks.

This assessment makes it possible to adjust to local cultural and economic conditions while aligning the Group's practices with international regulatory requirements.

The process used to identify impacts, risks and opportunities is described in section 3.1.4.1 – *Description of the process to identify and assess material impacts, risks and opportunities [IRO-1].*

ESG considerations	Impacts, Risks and Opportunities	Current/ anticipated effects	Value chain	Time horizon	Description
Business ethics	Negative impact	Potential	Own operations	Invariable	Negative impact on the Company in the case of a breach of its ethical obligations (incl. corruption)
	Negative impact	Potential	Own operations	Invariable	Undermining of the safety and/or rights of whistleblowers in the absence of protective policies and measures
	Risk	-	Own operations	Short term	Harm to the Group's reputation in the case of unethical practices or proven cases of corruption, or of non-compliance with the regulations concerning business ethics
	Risk	-	Own operations	Medium term	Legal proceedings and the associated costs (fines, legal costs, compliance costs) in the case of practices contrary to business ethics or non-compliance with the regulations
	Risk	-	Own operations	Medium term	Execution risk in the case of non-compliance with anti-corruption and anti-fraud measures: loss of market share/credibility and impact on business continuity
Responsible purchasing	Opportunity	-	Own operations	Long term	Improved resilience of business activities thanks to actions taken to strengthen the relationship with key suppliers and ensure their loyalty

3.5.3 Business conduct policies and corporate culture [G1-1]

The corporate culture applied to GTT's business conduct mainly relies on the Group's Ethics and Compliance mechanism, the main principles of which are to oversee business conduct practices, support the mission and commitments to stakeholders and protect the Group.

GTT has implemented a comprehensive, structured anti-corruption programme that reflects its commitments, rights and obligations. GTT has thus created a set of guidelines, policies and procedures that define its principles, general orientations and its operating methods. The programme takes different forms, including charters, codes of conduct and practical guides, aimed at clarifying and providing a framework for the rules applicable to all of its employees and stakeholders, particularly in the area of anti-corruption, third-party assessment, management of conflicts of interest and gifts and tokens of hospitality, as well as donation, sponsorship and patronage, and lobbying.

The corporate culture in terms of ethics and compliance is supported at the highest level by General Management and relayed regularly by the Compliance Department through targeted communication campaigns and the organisation of events.

General Management expresses its commitment in various statements and communications, including at eachtown hall meeting bringing together all of the Group's employees. In December 2025, the Group held a Compliance Week to coincide with International Anti-Corruption Day. The Chief Executive Officer voiced his support in a speech on the importance of compliance and business ethics in the Group's operations.

The Ethics and Compliance programme

The Ethics and Compliance programme revolves around an Ethics Charter and internal procedures. The Ethics Charter specifies the rules that guide GTT in conducting its activities and details its commitments regarding all internal and external stakeholders. Through this Ethics Charter, GTT confirms its commitment to a culture of compliance with the standards in force in every country in which it operates.

This charter defines the essential ethics rules according to which GTT conducts its business, and must be a standard for behaviour and action, whether collective or individual. It reiterates the rules of conduct to adopt and illustrates their daily implementation, consistent with the Group's raison d'être and values.

Created with reference to international standards and key legislation, such as the OECD anti-corruption convention, the Sapin II Law, the UK Bribery Act and the Foreign Corrupt Practices Act, and under the responsibility of the Chief Executive Officer of the GTT Group, the Ethics Charter was redesigned and rolled out in late 2024.

The Ethics Charter applies to all of GTT's internal stakeholders, especially employees (whether permanent or fixed-term), as well as to any person seconded to GTT by a third party provider. It governs their interactions with all of the Group's current and potential partners. In addition, the charter is also shared with external stakeholders to ensure understanding and compliance with the Group's ethics principles. In this regard, two awareness-raising events were organised in March and October 2025 to boost employees' understanding and ownership of the principles set out in the Ethics Charter. These awareness-raising actions took the form of a series of questions on each of the themes of the Ethics Charter, proposed through scenarios and practical cases inviting participants to reflect on the expected behaviours. At the end of each event, the three collaborators who obtained the best results were rewarded with a symbolic prize, thus recognising their commitment to the Group's ethical principles.

To ensure widespread accessibility, the Ethics Charter (available in several languages, including in Chinese and Korean) is made available to all internal and external stakeholders via the GTT Group's website and Intranet.

The Group has put in place a system of sanctions applicable in the event of a proven breach of internal procedures or of the rules set out in its Ethics Charter. When a situation is brought to the Group's attention, if the eligibility criteria are met, the Ethics Committee may decide to open an investigation to establish the facts and determine whether it is indeed categorised as a breach. If the breach is confirmed following this analysis, a decision on any disciplinary sanction as well as potential legal proceedings will be taken by General Management, with the support of the departments concerned.

Awareness-raising and training

Internal communications provide employees with essential information about GTT's commitment to integrity, while raising awareness and reinforcing understanding about the Ethics and Compliance programme. The GTT Group has created a dedicated Intranet page: "Cap GTT", which provided access to resources (procedures, useful contacts, websites etc.) for all employees, in order to provide them with solutions to their ethical situations.

Cap GTT enables the Group's employees to report any behaviour they witness contrary to its values and, more broadly, to the principles set out in the Group's Ethics Charter, and keeps them informed of new compliance procedures. GTT regularly distributes communication materials on subjects linked to ethics and compliance through the "GTT Link" newsletter.

During 2025, the Group conducted several internal communication campaigns focusing on Ethics and Compliance. In March and October 2025, events dedicated to the Ethics Charter were organised, bringing together more than 200 employees on each occasion and demonstrating a high level of commitment. These awareness-raising actions took the form of a series of questions on each of the themes of the Ethics Charter, proposed through scenarios and practical cases inviting participants to reflect on the expected behaviours. At the end of each event, the three employees who obtained the best results were rewarded with a symbolic prize, thus recognising their commitment to the Group's ethical principles.

In December 2025, for International Anti-Corruption Day, the Group also organised Compliance Week, as its main annual internal communications campaign on these topics. This event gave rise to a presentation by General Management, the organisation of several fun activities around compliance procedures and the annual raffle. These initiatives sparked significant participation and demonstrated a particularly high level of employee engagement.

External communications are also a mean of informing stakeholders about the GTT Group's integrity and implementing the Ethics and Compliance programme.

Each year, an awareness-raising and mandatory training campaign for all GTT Group employees is organised with the aim of ensuring that all employees are trained in topics related to Ethics and Compliance. Several awareness-raising and training programmes are delivered throughout the year according to employees' level of exposure to the risk of corruption. Employees considered to be exposed to the risk of corruption — i.e. those who, in the course of their duties, have decision-making powers, such as members of General Management, members of the Executive Committee or departmental directors for instance — are required to complete in-person anti-corruption training every two years.

As of 31 December 2025, 94.9% of employees exposed to corruption risks and 95.1% of employees not exposed to corruption risks under GTT S.A. contracts who were required to be trained completed their respective training programmes (see section 3.7.5.2 – *Training*).

Several specific training courses are proposed:

- a module on anti-corruption accounting controls was prepared and delivered to employees in the Finance Department in order to raise awareness about specific risks;
- the Ethics and Compliance programme also includes specific training on the criminal risk for the Group's executives.

Group procedures

In order to reinforce its Ethics and Compliance programme, the GTT Group has established specific procedures regarding assessment of third parties, conflicts of interest, whistleblowing, gifts and tokens of hospitality, donations, patronage and sponsorship, and lobbying and participation in trade associations.

Procedure for avoiding conflicts of interest

GTT has implemented a procedure aimed at identifying and addressing potential conflicts of interest encountered by each GTT Group employee in the performance of their duties, including targeted employee awareness-raising on risky situations. In addition, an annual campaign of declaring conflicts of interest is organised for employees whose duties have been identified as exposed to a risk of corruption.

Intended for GTT employees and available via the Intranet, this procedure is intended to help them recognise and manage situations of potential or proven conflicts of interest.

Procedure for collecting and processing reports

GTT has established a procedure for collecting and processing reports that describes the system for receiving, analysing, investigating and processing reports received via the various channels:

- third-party whistleblowing platform;
- dedicated email address;
- letter to the Group Compliance Officer.

This procedure, which is available to Group employees and commercial partners, whether natural or legal persons (external employees, service providers, subcontractors, suppliers etc.), or more generally any Group stakeholder, regardless of its geographical location, is intended to enable the reporting of any event or information involving the violation of applicable laws and regulations, the standards and principles set out in the Group's Ethics charter, and/or any internal Group procedure.

The procedure was updated in 2025, including in particular a rewriting in plain language, a clarification of the role of the ethics Committee and the sponsor Committee in handling reports, as well as the integration of the outsourced reporting platform into the system to strengthen accessibility and traceability.

The members of the ethics Committee are trained by the Group Compliance Officer in handling whistleblower reports, in accordance with the rules in force (Sapin II Law, Waserman Law and Directive (EU) 2019/1937 on the protection of whistleblowers), as well as in conducting internal investigations. There are provided with an internal audit guide for this purpose; it is also made available to anyone asked by the ethics Committee to conduct fact checking or interviews as part of an investigation.

In order to encourage reporting, this system relies on key principles, in particular: protecting the confidentiality and identity of the person issuing the report, protecting the presumption of innocence of the person targeted by the report, protecting the person who issues a report in good faith and who meets the conditions provided for in Article 6 of the Sapin II law against any form of retaliation or reprisal and protecting personal data. This system offers the possibility for the whistleblower not to disclose their identity and to submit a report anonymously.

GTT has been ISO 37001 certified since 2018, confirming the quality of its system. In accordance with the Sapin II law, the European Convention on the Protection of Whistleblowers and the Wasserman Law, this management system is part of the Group's ethics approach. It supplements the other ethics reporting mechanisms open to all employees as well as anyone outside the Group and accessible via the GTT Group's website and Intranet.

The system for collecting and processing reports is implemented and monitored at the Group scale by two committees:

- **the ethics committee** is responsible for the proper application of this procedure. It receives the reports and manages the platform for collecting and processing outside reports. It is made up of four permanent members, who are not members of the Executive Committee. For the purposes of this role, each of the members is independent;
- **the sponsor committee** validates the action plans and recommendations made by the Ethics Committee after processing an alert, and, as applicable, brings them to the attention of General Management, the Executive Committee and/or the Board of Directors, depending on the nature of the facts covered by the report and the potential impact on the Group. It is made up of three permanent members, all members of the Executive Committee: the General Secretary, Finance and Human Resources. For the purposes of this role, each of the members is independent.

The findings of the processing of whistleblowing reports are subject to a structured and transparent monitoring process. Each year, an annual review is presented to the members of the Executive Committee as well as to the Audit and Risk Management Committee. This report summarises in particular the total number of reports received during the previous year, the nature of the allegations, the number of reports considered admissible, as well as the nature of the investigations carried out for the reports deemed to be justified. It also specifies the conclusions of the investigations conducted, indicating whether the allegations have been validated or invalidated, and, where appropriate, whether disciplinary or corrective measures have been taken. This system, in which each whistleblower report is handled confidentially and impartially by the Ethics Committee in accordance with the applicable legal deadlines, helps to strengthen the governance, compliance and ethical culture of the Group.

Procedure for gifts and tokens of hospitality

GTT has implemented a procedure providing a framework for practices with regard to gifts and tokens of hospitality offered and/or received. The aim of this procedure is to ensure that such practices are legitimate and proportionate, in order to ensure that they are not misused for the purpose of corruption or influence peddling. As such, this procedure specifies when gifts and tokens of hospitality can be offered or accepted and the requirements in terms of recording them.

This procedure was updated in 2025, incorporating a review of the applicable thresholds and the introduction of criteria for the acceptability of gifts and invitations, with the aim of strengthening the assessment framework and ensuring more effective prevention of corruption and conflict of interest risks.

Procedure for donations, patronage and sponsorship

In order to ensure the legal and ethical nature of donations, patronage and sponsorship and thus mitigate the risks of corruption and damage to the Group's reputation, in 2025 the GTT Group put in place a procedure for donations, patronage and sponsorship. This procedure strictly governs the Group's commitments in order to ensure they are in line with its values and corporate social responsibility strategy. In particular, it defines the categories of activities that can be supported, giving priority to organisations whose mission is to create opportunities for young people, in particular through education, professional and social integration, and the development of sustainable careers. Conversely, the procedure clearly specifies the situations in which the Group refuses to provide its support, in particular to organisations that discriminate in any way against specific groups, political causes, candidates and their parties, as well as to local, regional or national sports teams. Donations, patronage and sponsorship are governed by sound practices, including in particular a risk assessment and specific due diligence. This approach aims to ensure the transparency, integrity and positive impact of the Group's support actions.

Lobbying and trade associations procedure

The GTT Group belongs to several trade associations in order to interact with industry players, contribute to discussions in the sector and defend its positions in technical, economic and regulatory debates. While this involvement strengthens its expertise and influence, it may also involve risks such as the sharing of sensitive information, conflicts of interest or failure to comply with transparency obligations.

The lobbying and trade association procedure introduced in 2025 aims to regulate lobbying activities and trade association memberships to ensure transparent, compliant and secure management, while improving the coherence of our relationships with public institutions and representative bodies.

The procedure also aims to clarify regulatory responsibilities and obligations (in particular those related to the representation of interests), to prevent the risks associated with the sharing of sensitive information and to ensure the traceability of memberships through a centralised register to monitor financial contributions, contractual commitments and internal beneficiaries.

3.5.4 Management of relationships with suppliers [G1-2]

Third-party assessment procedure

The Ethics Charter is supplemented and supported by specific procedures and policies. In particular, stakeholders in investment projects, commercial consultants and major suppliers are subject to ad hoc procedures, providing for prior due diligence, as well as enhanced preventive actions, such as standard contractual clauses requiring them to meet the Group's integrity rules and standards and imposing penalties or automatic termination of the contract in the event of non-compliance.

GTT's Ethics & Compliance programme provides for the systematic assessment of third parties (mainly listed or major direct or indirect suppliers, subcontractors, partners and customers) before a contractual relationship may be entered into. The third-party assessment procedure describes the process for assessing and approving third parties with whom the GTT Group wishes to enter into a business relationship, by means of a risk assessment as well as specific due diligence.

The risk applicable to third parties is assessed on the basis of objective criteria, especially the country of registration of the third party, the country where the service is provided (purchase or sale), the type of partnership planned with this third party and the structure of its shareholding. Based on this assessment, specific due diligence of varying depth will be carried out, at the end of which approval of the third party by the Compliance Department may be granted, depending on the results.

The Group Compliance Officer may also decide on specific measures to implement with regard to third parties, such as:

- the implementation of regular monitoring, through daily verification that no sanctions have been imposed on this third party;
- the inclusion of specific contractual clauses to protect the Group, for example clauses for regular audits or reviews, or even the suspension or termination of discussions.

GTT's responsible purchasing policy takes the form of purchasing procedures that cover, in particular, tender processes, supplier referencing and continuous improvement of recurring suppliers with supplier assessment on the EcoVadis platform, to which GTT subscribed in 2025.

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 2025.

Lastly, a special procedure applies whenever a Group company uses business consultants. Among other things, it provides for (i) an in-depth assessment before the contract is signed, (ii) the use of an ad hoc contract template, and (iii) regular reviews of contract performance. Created with reference to international standards and key legislation, such as the OECD Anti-Bribery Convention and the Sapin II Law, under the responsibility of the Group Compliance Officer of the GTT Group, this document is provided to GTT Group employees via its Intranet.

Supplier CSR evaluation system

As part of its responsible purchasing policy, GTT enforces the consideration of environmental, social and governance (ESG) criteria in the supplier selection process. These criteria are incorporated into the tender evaluation grids established by the purchasing procedure and are adjusted according to the nature of the purchases (CSR weighting of the overall score, thresholds etc.).

Membership of the EcoVadis platform

In 2025, GTT joined the EcoVadis platform in order to have a structured and recognised framework to assess the CSR performance of its suppliers. This membership serves a dual purpose: to provide an objective evaluation of suppliers' ESG practices based on an independent, third-party methodology, and to support them in their ongoing improvement efforts. On this occasion, the Group made available on the platform a charter outlining the criteria to which it pays particular attention, including CO_2 emissions and business ethics.

Supplier evaluation criteria

The CSR score allocated to suppliers through EcoVadis is based on four key concepts:

- Quality and governance: analysis of the organisation, processes and controls in place;
- Societal commitment: assessment of the impact and social initiatives related to the mission;
- Environmental performance: consideration of practices to reduce the environmental footprint;
- Social and ethical policy: analysis of the supplier's commitments regarding working conditions, diversity and business ethics.

Training buyers and launching the evaluation campaign

To ensure ownership of this approach, all the Group's buyers were trained in the use of the EcoVadis platform in 2025, in order to include CSR assessment in supplier selection and monitoring. A first assessment campaign was launched with strategic suppliers, with the objective of renewing this assessment in a three-year cycle. This approach is part of an approach based on supporting existing suppliers.

Commitment to sustainable purchasing

In 2025, the calls for tenders initiated as part of the renovation of GTT's head office incorporated criteria relating to waste treatment, the use of eco-responsible materials and the control of carbon emissions.

Lastly, GTT ensures that it establishes a fair relationship with its suppliers by applying a transparent and rigorous payment policy. In order to avoid payment delays, specific tracking is in place to ensure that deadlines are respected and prevent any financial stress in the supply chain.

3.5.5 Prevention and detection of corruption [G1-3]

Procedure for prevention and detection of corruption

The GTT Group's senior executives, including the Chief Executive Officer, members of the Executive Committee and all Group business or subsidiary directors, are responsible for the Group's Ethics & Compliance programme and ensuring that it is properly applied to the Group's operations. Compliance procedures across all Group entities are monitored through periodic reviews as part of internal control and internal and external audit systems. An annual report of these reviews is presented to the Group's governance and Management bodies.

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 programme begins as soon as employees join the Group, at which time they are given the Ethics Charter, the procedure for collecting and processing reports and the procedure on conflicts of interest.

Next, as part of their orientation, each employee is required to take an e-learning course to raise awareness of the Ethics & Compliance programme, which covers each of the compliance procedures of which it is composed.

The Ethics & Compliance programme is also supplemented by specific procedures relating to facilitation payments, gifts and tokens of hospitality as well as donation, sponsorship and patronage operations within the framework of the Group's business relationships. In accordance with the Sapin II law, this approach seeks to regulate these practices and ensure that they are not perceived as attempted corruption or influence peddling. These procedures apply to all of the GTT Group's employees. All of the compliance procedures are available on the Intranet for each of the Group's entities, in French and English. The Ethics Charter, the whistleblowing procedure and the Supplier Code of Conduct are available on the Group's website. These documents, available in French and English, should also soon be translated into Chinese and Korean, allowing them to be better assimilated in the countries in which the Group operates.

Mapping of corruption risks

GTT's exposure to corruption risks is regularly updated in the corruption risk mapping, at least every three years, and after any significant event affecting the Group's structure or activities. The most recent was carried out in 2023 on the entire Group 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. All the action plans defined at the end of this exercise had been implemented by the end of 2025. These actions focused primarily on strengthening purchasing procedures, supervising lobbying activities and updating and disseminating the Group's Ethics Charter.

Following the acquisition of the Danelec Group in 2025, and to fully comply with applicable regulatory requirements, a new corruption risk mapping exercise was initiated in January 2026.

Compliance internal control system

In 2025, the Group undertook the implementation of a structured internal control system dedicated to Compliance, aimed at strengthening risk control, particularly in terms of anti-corruption. To this end, a framework for financial and non-financial controls was developed. These guidelines list all the key controls resulting from compliance procedures as well as those from other departments whose activities fall within the scope of corruption prevention and detection systems. The key controls identified are grouped into six topics: the commitment of the management body, the mapping of corruption risks, the Ethics Charter and the associated compliance procedures, training, and evaluation of third parties, as well as the whistleblowing and disciplinary sanctions system. In total, the guidelines include more than twenty key compliance controls. They aim to ensure traceability, harmonisation of control practices and more effective monitoring of the application of the measures provided for in the Group's policies and procedures. Completion of the roll-out of this Compliance internal control system is planned for 2026.

Tax transparency

GTT has retained the tax rules applicable to all countries and takes into account the Group's ethical rules. As an international group, GTT pays taxes, duties and fees in the countries where it operates. GTT rigorously applies tax rules and ensures compliance with local regulations, international treaties and the directives of international organisations. The Group only has locations abroad for the purpose of developing its activities or meeting operational needs.

3.5.6 Privacy and data protection

The GTT Group complies with the requirements of the General Data Protection Regulation (GDPR).

GTT considers that the global roll-out of a digital strategy must reconcile economic objectives and compliance with people's fundamental rights, such as the protection of their personal data and privacy.

A dedicated governance structure is in place, including a Group Data Protection Officer (DPO) and an external GDPR expert, under the responsibility of the Group Compliance Officer. GTT has also put in place within the Group an organisation, workflows and controls in line with the obligations resulting from the GDPR and regulations regarding data protection and privacy, including:

- training and awareness campaigns, and in particular specific training on dealing with major data protection issues, which is mandatory for Group employees in Europe and for key functions;
- processing registers;
- an internal data privacy policy;
- a mechanism for managing data breaches and a notification process.

3.5.7 Metrics and targets

3.5.7.1 Incidents of corruption [G1-4]

To date, the GTT Group has not received any convictions, fines or penalties for an offence against anti-corruption legislation or for acts of corruption, as shown in the table below.

	2023	2024	2025	Change
Number of cases of corruption	0	0	0	-
Amount of fines, penalties and compensation resulting from corruption offences	€0	€0	€0	-

3.5.7.2 Training

Training courses on corruption prevention

	2024		2025	
	Exposed personnel*	Non-exposed personnel*	Exposed personnel*	Non-exposed personnel*
Participants:				
• Total	142	451	157	427
• Total receiving training	127	369	149	406
Format and duration:				
• Classroom training	yes	no	yes	no
• Online training	yes	yes	yes	yes
Topics covered:				
• Definition of corruption	yes	yes	yes	yes
• Procedures on suspicion/detection	yes	yes	yes	yes

* *Personnel under contract at GTT S.A.*

For more information about the training delivered to Group employees, see section 3.5.3 – *Business conduct policies and corporate culture [G1-1]*.

3.6 Non-financial performance

3.6.1 ESG rating

GTT is subject to non-financial ratings by several specialised agencies. These assessments enable investors and stakeholders to assess the Group's environmental, social and governance performance.

	2023	2024	2025	Comments
MSCI	BBB	BBB	BBB	MSCI ESG assesses undertakings on a scale of AAA to CCC relative to their sector of activity, with regard to the ESG considerations most relevant to their activities. In 2025, GTT maintained its BBB rating.
Sustainalytics	18.8 *low risk*	18 *low risk*	17.5* *low risk*	The Sustainalytics rating assesses the degree of financial risk related to ESG factors. In 2025, the ESG risk rating improved to 17.5, i.e., low risk, with the Company being ranked 5th out of 105 companies in its sector.
EthiFinance	48/100	54/100	62/100	EthiFinance ESG Ratings assesses undertakings according to a framework of approximately 140 criteria divided into four pillars: Environmental, Social, Governance and External Stakeholders (ESG-ESH). In 2025, EthiFinance changed its rating methodology and retrospectively recalculated the scores from previous years. On this new basis, GTT reached 62/100 in 2025 (+8 points), with an improvement in the Environment, Governance and Stakeholders pillars. No major controversies were identified.
ISS	C+ *prime*	C+ *prime*	C+ *prime*	GTT maintained its prime status in 2025, being rewarded namely for its actions in terms of transparency and sustainability within its sector of activity.
CDP Climate	B	B	B	In 2025, GTT filled out CDP's Climate questionnaire and received a "B" rating for the fourth consecutive year.
Global Compact	N/A	CoP available	CoP available	As a member of the Global Compact since 2023, GTT submitted its Communication on Progress (CoP) to the Global Compact in 2025, in line with its commitment to transparency towards its stakeholders.

* *Rating at the date this document was published*

3.7 Additional information

In 2024, GTT's Board of Directors approved the Group's first CSR roadmap, the result of work initiated at the end of 2022 to update the Company's sustainability strategy and meet stakeholder expectations.

Structured around 3 pillars, 9 commitments and 24 key metrics, the 2024-2026 roadmap is a strategic management tool illustrating the Group's commitment to its CSR approach. The year 2025 saw the continuation and strengthening of the actions undertaken in 2024.

The table below summarises the results of this second year of implementation of GTT's roadmap.

Pillar 1 – Reducing the climate impact and decarbonising the maritime sector

Commitment 1 – Reducing the climate impact of our activities

Sub-commitment	Metric	Reference year	Baseline(*)	Target	Maturity	2024 result	2025 result
Reduction of Scope 1 emissions	Tonnes of CO_2 eq Scope 1 emitted	2021	1,037	-55%	2033	680	686
Reduction of Scope 2 emissions	Tonnes of CO_2 eq Scope 2 emitted	2021	522	-55%	2033	122	252
Reduction of Scope 3 emissions	Tonnes of CO_2 eq Scope 3 (restricted) emitted	2021	12,237,038	-33%	2033	11,418,667	14,498,503

* *Reference values updated as part of the methodological review carried out in the first half of 2025. More information is provided in section 3.2.5.4*

Commitment 2 – Decarbonising the maritime sector

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result	2025 result
Developing a robust methodology for assessing our contribution to the decarbonisation of our customers (avoided emissions)	Construction of a methodology to quantify avoided emissions	N/A	2022	Disclosure of avoided emissions	2026	Definition of quantification methodology	See below

As part of its commitment to contribute to the decarbonisation of maritime transportation, GTT has initiated the construction of a robust methodology to assess its contribution to the reduction of the emissions of its customers and other stakeholders downstream of its activities. This approach aims to highlight the environmental benefits associated with the technologies developed by GTT, for which the avoided emissions indicator is a relevant tool for analysing the climate impact of its R&D and innovation work.

▶ Definition

According to the guidelines of the World Business Council for Sustainable Development (WBCSD) (2023), avoided emissions correspond to the positive impact resulting from the comparison of greenhouse gas (GHG) emissions over the entire life cycle of a solution with those of an alternative scenario known as the "reference scenario", in which the solution under consideration would not be implemented.

Avoided emissions are a different indicator to induced emissions (scopes 1, 2 and 3) and must be strictly separated from the Company's carbon footprint, including in reporting.

▶ Methodology

GTT developed its methodology in line with the WBCSD guidelines published in 2023, in collaboration with a specialised external firm.

The study is based on a complete life cycle analysis of the LNG carrier, covering:

- the production of the raw materials necessary for construction;
- the vessel's manufacturing processes;
- the use phase;
- and the end of life, including dismantling and waste treatment,

based on an average lifetime of 25 years.

Most of the data provided consists of operational data from Group feedback on its technologies, along with internal simulations. Residual contributions upstream (raw materials, manufacturing) and downstream (end-of-life) were quantified from secondary data.

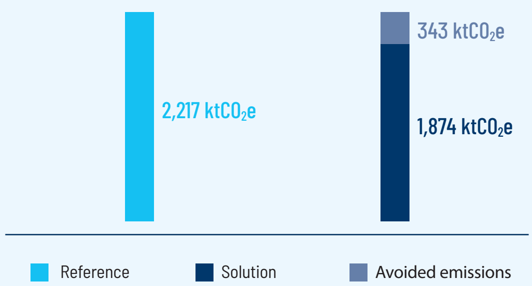
Given GTT's position in the LNG value chain and its leadership position in the design of cryogenic containment systems, the reference scenario selected relates to a reference technology developed and sold by the Group.

The solution analysed corresponds to an innovation developed by GTT: a 3-tank LNG carrier, equipped with GTT NEXT1 technology, with a "slow steaming" profile, designed to reduce CO_2 emissions per voyage while maintaining a high level of operational and economic performance.

Solution analysed	Reference scenario	Key parameters evaluated
• LNG carrier, 3 tanks • GTT NEXT1 technology • Capacity: 200,000 m^3 • Slow steaming	• LNG carrier, 4 tanks • NO96 PL03+ technology • Capacity: 174,000 m^3 • Standard speed	• Boil-off rate • Volume of steel per kWh transported • Energy consumption of cooling operations

▶ Revenue

The study reveals a potential benefit of 343 $ktCO_2e$ avoided through the use of the solution analysed, compared to the reference scenario.



These initial results highlight the impact and benefit of optimising the surface-area-to-transported-volume ratio and the proposed reduced speed profile.

Combining the expertise of our research and development teams with sixty years of feedback from around the Group enables us to offer solutions that optimise economic, operational and environmental performance.

This dynamic continues in particular through the R&D work undertaken to adapt GTT technologies to alternative fuels and identify solutions presenting the highest decarbonisation potential.

Commitment 3 – Building a sustainable world

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024	2025 result
Contributing to a low-carbon world	Number of patents filed in low-carbon energy	2022	19%	28%	2026	29%	40%
Biodiversity & Environment	Number of actions to promote biodiversity and the environment	2022	1	3	Annual	3	4

GTT's goal of implementing three actions a year to support biodiversity and the environment reflect its commitment to contribute to issues of high added value for the environment, although non-material within the meaning of the CSRD. In 2025, four actions were carried out:

- **Participation in World Cleanup Day in September 2025**

  As part of World Cleanup Day, GTT organised waste collections at three sites simultaneously: Saint-Rémy-lès-Chevreuse (France), Farum (Denmark) and Shanghai (China). Conducted for the third consecutive year, this initiative demonstrates the Group's ability to deploy coordinated environmental actions on an international scale.
- **Implementation of biodiversity actions at head office**

  As a continuation of the ecological survey conducted in 2024 at the Beauplan site, GTT continued to implement developments favourable to local wildlife. After openings in the fences along the forest were created to allow small wildlife – such as hedgehogs – to pass through, chipotera shelters were installed in November 2025 to better accommodate bats, which are an increasingly endangered species.
- **Partnership with *Fondation de la Mer***

  In line with its positioning in the maritime industry, GTT has entered into a partnership with Fondation de la Mer by supporting a project to restore Posidonia sea grass beds off the French Riviera. This endemic marine plant plays a key role in the Mediterranean ecosystem as a habitat for marine fauna, a breeding area and a carbon sink. To raise employees' awareness about marine biodiversity, a webinar was held in December 2025 to highlight the Foundation's actions and the sea grass bed conservation project.
- **Conducting life cycle analyses**

  Life cycle analyses (LCAs) were conducted on ethane-based technologies, fuel supply vessels, floating liquefied natural gas units (FLNG) and floating storage systems (LFS), allowing for an objective assessment of the environmental impact of GTT solutions and the identification of areas for improvement from an eco-design perspective.

The nature of GTT's activities has less of an adverse impact on the environment, due to the fact that the Group does not manufacture the products it designs. In its concern to limit the impact of the growth of its activity on natural resources and biodiversity, and to limit the risks of pollution, GTT monitors changes in its consumption of inputs and pays particular attention to the management of its waste. Accordingly, although the topics are not material within the meaning of the CSRD, the Group continues to track and publish its water consumption and its waste production.

Water consumption

GTT's water consumption includes consumption required to carry out materials testing and liquid movements, and is also related to internal use in the undertaking's head office restaurant, water fountains, drinks machines and sanitary facilities.

GTT has also implemented a policy in recent years aiming to reduce water consumption, by the installation of water consumption detectors installed in the sanitary facilities, and the progressive installation of sub-metering for water to better detect possible leaks.

Water consumption decreased in 2025 compared with 2024 due to the repair of the leaking fire protection system and the installation of rainwater harvesting systems.

(in m^3)	2023	2024	2025	Change
Water consumption*	6,516	6,913	5,995	-13%

* *GTT S.A., Cryovision, Ascenz Marorka France and Elogen only. The other subsidiaries are non-material with regard to this metric.*

Waste production

The end of life management of products used to equip vessels is the responsibility of the ship-owner. Internally, GTT S.A. has installed systems for the selective sorting, collection and recycling of its waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

This system encourages employees to adopt responsible practices and behaviours in terms of traceability and waste management. In 2025, the total amount of waste generated decreased by 21%. As part of the opening of the new staff restaurant in 2025, the service provider selected by GTT implemented actions leading to better food management and a reduction in the associated waste.

A computer hardware replacement campaign took place in 2025, which explains the increase in electronic and electrical equipment waste. Finally, the amount of metal, wood and foam waste is directly correlated to the progress of material testing campaigns and trials.

Waste	Unit	Description	2023	2024	2025	Change
Food and organic waste	kg	-	54,488	36,894	19,491	-47%
Office waste	kg	Paper, cardboard	1,352	11,118	8,273	-26%
Packaging waste	kg	Plastics, glasses	60	16,673	10,481	-37%
WEEE	kg	-	4,998	1,176	2,580	+119%
Metal waste	kg	-	11,520	13,040	19,230	+47%
Wood waste	kg	-	21,774	21,880	13,802	-37%
Foam pieces	kg	-	N/A	41,240	44,940	+9%
Miscellaneous waste	kg	Office furniture, asbestos waste, ordinary industrial waste, polluted water	59,030	39,365	24,852	-37%
TOTAL	**KG**		**153,222**	**181,386**	**143,649**	**-21%**

As part of its laboratory testing, GTT uses resins, hardeners, hydroalcoholic gel, and plastics. Chemicals considered hazardous (such as paints, aerosols, and oils) are also subject to specific treatment and monitoring by the undertaking. The increase in the volume of hazardous waste in 2025 was due to cleaning and sorting operations involving laboratory product inventories and an increased need for bonding tests. The volume of non-hazardous waste generated in 2024 was related, in particular, to the ad-hoc replacement of sloshing testing equipment.

Waste	Unit	Description	2023	2024	2025	Change
Laboratory waste	*metric tonnes*		7.7	7.81	6.14	-20%
o/w non-hazardous	*metric tonnes*	*Resins, batteries, Plexiglas*	*4.9*	*3.3*	*0.61*	*-82%*
o/w hazardous	*metric tonnes*	*Hydraulic oils, batteries, paints*	*2.7*	*4.51*	*5.53*	*+23%*

Pillar 2 – A responsible employer

Commitment 4 – Guaranteeing health and safety of our teams

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result	2025 result
Guaranteeing the health and safety of our teams	0 fatalities	2022	0	0	Annual	0	0
	Number of workplace accidents with lost time	2022	4	3	Annual	4	8
	Frequency rate of workplace accidents	2022	3.75	< 2.65	Annual	2.64	4.18

Details of GTT's health and safety policy and associated metrics can be found in section 3.4.3.9.

Commitment 5 – Developing skills and promoting talent

Sub-commitment	Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
Implementation of training and awareness-raising actions	Training/raising awareness of CSR among Executive Committee members and managers	2022	N/A	100% (Executive Committee in 2024, 100% managers in 2025/26)	2026	100% of the Executive Committee trained	40%
	Number of training hours per employee – excluding mandatory training*	2022	N/A	≥10	Annual	16.6	18.4 h**
Career management policy	Internal mobility/ Positions filled *(as a %)*	2022	23%	30%	2026	39%	62%**
	People Review vs eligible population	2022	95%	≥ 90%	Annual	93%	100%**

* *The target covers the entire headcount, except apprentices.*
** *The results above do not include Danelec as at December 31, 2025. The ongoing integration work for this entity acquired in 2025, will enable its full integration into the 2026 financial year reporting.*

Details of GTT's training policy and associated metrics can be found in section 3.4.3.8.

Commitment 6 – Promoting diversity and well-being

Sub-commitment	Metric	Reference year	Baseline	Target	Timescale	2024 result	2025 result
Gender equality	Percentage of women in the workforce	2022	21%	>25%	2033	25%	23.5%
	Percentage of female hires	2022	31%	>35%	2033	30%	23.1%
	Percentage of female Executive Committee members	2022	29%	40%	2030	13%	13%
	Female representation in management positions	2022	N/A	≥ 25%	2033	22.2%	23%
Inclusion	Adoption and implementation of a disability inclusion plan	2022	N/A	Adoption of a plan	2026	In progress	Plan adopted for GTT S.A. (see section 3.4.2.1.3)
Well-being at work	Training in the prevention of psychosocial risks	2022	N/A	100% Executive Committee (2024)/100% managers (2026)	2026	100% of the Executive Committee trained	36% of the managers trained
Well-being at work	Work/life balance survey (satisfaction level as a %)	2022	N/A	>70%	2026	82%	N/A

Details of GTT's diversity and well-being at work policy can be found in section 3.4.2.1.3, while the associated metrics are presented in section 3.4.3.4.

Pillar 3 – A corporate citizenship

Commitment 7 – Acting with integrity

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result	2025 result
Anti-corruption	Roll-out of universal ethics guidelines within the Group	2022	N/A	Promotion of a a Group-wide culture of integrity	2026	Adoption of a new Ethics Charter	See below
	Continuous improvement of the Ethics and Compliance programme	2022	N/A	100% of the Group action plan implemented	2026	Renewal of the ISO 37001 certification	See below

In 2025, the Ethics and Compliance programme was reinforced through progress in several areas. A quarterly communication plan was rolled out, covering the internal, external and event components. The training system was strengthened, including targeted sessions for the Executive Committee and finance teams. Compliance audits were conducted in the Group's subsidiaries. Finally, an internal control framework was established, together with the updating of numerous procedures and the development of new procedures in areas such as donations, patronage, sponsorship, and background checks.

The details of GTT's business ethics mechanism are available in section 3.5.3 and the associated metrics in section 3.5.7.

Commitment 8 – Promoting responsible conduct in the value chain

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result	2025 result
Responsible purchasing	Percentage of our suppliers that have signed the Supplier and Partner code of conduct	2022	0	100%	2026	36%	65%

The Group asks its suppliers to sign the Supplier and Partner Code of Conduct when referencing them. As at December 31, 2025, a campaign to sign the Code of Conduct with the suppliers concerned resulted in 65% coverage compared to the 36% achieved the previous year.

Commitment 9 – Having a positive impact on communities

Sub-commitment	Metric	Reference year	Baseline	Target	Maturity	2024 result	2025 result
Having a positive impact on communities	Number of societal actions carried out in response to a local need	2022	1	3	Annual	3	6

GTT's locally rooted actions aim to generate a positive impact in the territories in which the undertaking operates, by contributing to economic dynamism, social cohesion and the preservation of natural and cultural heritage. GTT's structured societal impact approach has enabled the identification of areas for action that align with the Company's strategy and positioning, and the adaptation of actions to local contexts and challenges. This approach is based on three axes: supporting education and employment, enhancing GTT's technical expertise, and supporting local initiatives.

In 2025, six initiatives were undertaken, involving GTT S.A. and its subsidiaries, with partnerships that are intended to endure. Among the year's flagship actions were:

- **Support for professional integration – La Cravate Solidaire**

  A work clothing collection was organised at the head office on behalf of La Cravate Solidaire, an association that offers support to jobseekers through career support and image enhancement workshops, aimed at restoring their confidence and giving them an understanding of the working world. Thanks to the efforts of employees, 85kg of clothing, shoes and accessories was collected.

- **Transmission of technical know-how – Coubertin Foundation**

  The partnership initiated in 2024 with the Coubertin Foundation, located in Saint-Rémy-lès-Chevreuse, was continued and enriched in 2025. GTT had transferred nearly 4 tonnes of stainless steel sheets to the Coubertin Foundry – materials that are now used for the arts and crafts training courses provided by the foundation. In particular, the sheets were used by metal-working locksmiths, who worked on them using the gas shielded welding process (TIG – Tungsten Inert Gas). This technique is also used in the welding of membranes in GTT's Mark III technology. In July 2025, GTT welcomed the students of the Foundry for a visit to the welding laboratory, thus enriching the discussions between employees and apprentice craftspeople around common professional practices.

- **Support for the professional integration of young people – FACE 78**

  GTT continued its partnership with the Yvelines branch of the Fondation Agir contre l'Exclusion (FACE 78), through several actions aimed at bringing young people from priority neighbourhoods closer to the business world. As part of Industry Week, 25 students visited the Saint-Rémy-lès-Chevreuse head office, where they toured the laboratories and engaged in discussions with employees. Workshops to prepare for professional integration were also run at a secondary school in the Yvelines department.

3.8 Annexes

Table - Incorporation of information by reference

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

Disclosure requirement	Section and page of the sustainability report where the reference is used	Chapter, section and page of the reference used
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Section 3.1.2.1 *The role of the administrative, management and supervisory bodies [GOV-1]* Page 83	Chapter 4 *2025 Report on Corporate Governance* Section 4.1 *Presentation of governance* Page 162
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Section 3.1.2.1 *The role of the administrative, management and supervisory bodies [GOV-1]* Page 83	Chapter 4 *2025 Report on Corporate Governance* Section 4.1.3 *Composition and work of the Board of Directors* Page 164
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Section 3.1.2.3 *Integration of sustainability-related performance in incentive schemes [GOV-3]* Page 84	Chapter 4 *2025 Report on Corporate Governance* Section 4.2 *Compensation and benefits* Page 190
ESRS 2 SBM-1 – Strategy, business model and value chain	Section 3.1.3.1 *Strategy, business model and value chain [SBM-1]* Page 85	Chapter 5 *Comments on the financial year and financial statements* Section 5.1.5 *Notes to the consolidated financial statements* Page 233
	Section 3.1.3.1 *Strategy, business model and value chain [SBM-1]* Page 85	Chapter 1 *Presentation of the Group and its activities* Section 1.6 – *Marines and Digital Solutions* Page 60
	Section 3.1.3.1 *Strategy, business model and value chain [SBM-1]* Page 85	Chapter 1 *Presentation of the Group and its activities* Section 1.7 *Electrolysers for green hydrogen production* Page 61
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Section 3.1.2.3 *Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]* Page 104	Chapter 4 *2025 Report on Corporate Governance* Section 4.2 *Compensation and benefits* Page 190
ESRS E1-3 – Actions and resources in relation to climate change policies	3.2.4.3 *Actions to reduce indirect emissions – Scope 3* Page 108	Chapter 1 *Presentation of the Group and its activities* Section 1.3.2.3 *Development focus and projects* Page 37
ESRS 2 SBM-2 – Interests and views of stakeholders (SBM-2)	Section 3.1.3.2 *Interests and views of stakeholders [SBM-2]* Page 129	Chapter 4 *2025 Report on Corporate Governance* Section 4.2.1 *Compensation of corporate officers for the 2024 financial year* Page 190
ESRS S1 S1-9 – Diversity metrics	Section 3.4.3.4 *Diversity metrics [S1-9]* Page 142	Chapter 4 *2025 Report on Corporate Governance* Section 4.1.2.3 – *Gender diversity policy: balanced representation of women and men in positions of greater responsibility* Page 163

Table - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

In order to facilitate the reading of the sustainability statement, the table below shows the datapoints referred to in ESRS 2 and topical ESRS resulting from other European Union legislation, and refers to the pages in which the information relating to each datapoint identified as material for GTT can be found.

Disclosure Requirements	Paragraphs	Pages
ESRS 2 GENERAL DISCLOSURES	3.1 General disclosures [ESRS 2]	79
BP-1 General basis for preparation of sustainability statements	3.1.1 Basis for preparation of the sustainability statement	79
BP-2 Disclosures in relation to specific circumstances	-	-
GOV-1 The role of the administrative, management and supervisory bodies	3.1.2 Governance	80
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	-	-
GOV-3 Integration of sustainability-related performance in incentive schemes	-	-
GOV-4 Statement on due diligence	-	-
GOV-5 Risk management and internal controls over sustainability reporting	-	-
SBM-1 Strategy, business model and value chain	3.1.3 Strategy	82
SBM-2 Interests and views of stakeholders	-	-
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	3.1.4 Impact, risk and opportunity management	92
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	-	-
ESRS E1 CLIMATE CHANGE	3.2 Climate change [ESRS E1]	94
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	3.2.1 Governance	94
E1-1 Transition plan for climate change mitigation	3.2.2 Strategy	94
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	-	-
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	-	-
E1-2 Policies related to climate change mitigation and adaptation	3.2.3 Policies related to climate change [E1-2]	96
E1-3 Actions and resources in relation to climate change policies	3.2.4 Actions and resources in relation to climate change policies [E1-3]	97
E1-4 Targets related to climate change mitigation and adaptation	3.2.5 Metrics and targets	100
E1-5 Energy consumption and mix	-	-
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	-	-
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	-	-

Disclosure Requirements	Paragraphs	Pages
ESRS S1 OWN WORKFORCE	3.4 *Own workforce [ESRS S1]*	116
ESRS 2 SBM-2	3.4.1 *Strategy*	116
ESRS 2 SBM-3	-	-
S1-1 Policies related to own workforce	3.4.2 *Impact, risk and opportunity management*	118
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	-	-
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	-	-
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	-	-
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	-
S1-6 Characteristics of the undertaking's employees	3.4.3 *Metrics*	128
S1-7 Characteristics of non-employees in the undertaking's own workforce	-	-
S1-8 Collective bargaining coverage and social dialogue	-	-
S1-9 Diversity metrics	-	-
S1-10 Adequate wages	-	-
S1-11 Social protection	-	-
S1-12 Persons with disabilities	-	-
S1-13 Training and skills development metrics	-	-
S1-14 Health and safety metrics	-	-
S1-15 Work-life balance metrics	-	-
S1-16 Remuneration metrics (pay gap and total remuneration)	-	-
S1-17 Incidents, complaints and severe human rights impacts	-	-
ESRS G1 BUSINESS CONDUCT	3.5 *Business conduct [ESRS G1]*	137
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	3.5.1 *Governance*	137
ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	3.5.2 *Impact, risk and opportunity management*	138
G1-1 Business conduct policies and corporate culture	3.5.3 *Business conduct policies and corporate culture [G1-1]*	138
G1-2 Management of relationships with suppliers	3.5.4 *Management of relationships with suppliers [G1-2]*	141
G1-3 Prevention and detection of corruption and bribery	3.5.5 *Prevention and detection of corruption [G1-3]*	142
G1-4 Confirmed incidents of corruption or bribery	3.5.7 *Metrics and targets*	143

Table - List of data points required by other European Union legislation

The table below summarises the information presented in the Group's sustainability report corresponding to the material ESRS identified following the double materiality assessment:

			European legislative acts		
Topic	**Negative impact metrics**	**Sections of the Sustainability Statement**	**Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act**	**Pillar 3 reference**	**European law on climate reference**
	Transition plan (ESRS E1-1)	Section 3.2.2.2 *Transition plan for climate change mitigation [E1-1]*	-	-	Applicable
	"Paris Agreement" reference indexes (ESRS E1-1)	The Group is not concerned by any of the exclusion criteria cited in Article 12 of Delegated Regulation 2020/1818 of July 17, 2020. It is not excluded from the "Paris Agreement" reference indexes. Section 3.2.2.2 *Transition plan for climate change mitigation [E1-1]*	-	Applicable	-
GHG emissions	GHG emissions (ESRS E1-6)	See section 3.2.5.4 – *Gross GHG emissions, Scopes 1, 2, 3 and Total GHG emissions [E1-6]*	Material	Material	-
	GHG intensity of the companies that are beneficiaries of the investments (ESRS E1-6)	See section 3.2.5.4 – *Gross GHG emissions, Scopes 1, 2, 3 and Total GHG emissions [E1-6]*	Material	Material	-
	GHG absorptions and carbon credits paragraph 56 (ESRS E1-7)	Non-material	-	-	Non-material
	Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1)	Not applicable*	Not applicable	-	-
	Share of consumption and non-renewable energy production (ESRS E1-5)	Section 3.2.5.3 *Energy consumption and mix [E1-5]*	Material	-	-
	Intensity of energy consumption by high climate impact sector (ESRS E1-5)	Not applicable	Not applicable	-	-
Biodiversity	Activities that have a negative impact on biodiversity sensitive areas (ESRS 2 – IRO 1 – E4)	Non-material	Non-material	-	-
Water	Discharges into water (ESRS E2-4)	Non-material	Non-material	-	-
Waste	Ratio of hazardous waste and radioactive waste (ESRS E5-5)	Section 3.7 *Additional information*	Non-material	-	-

Topic	Negative impact metrics	Sections of the Sustainability Statement	European legislative acts: Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	European legislative acts: Pillar 3 reference	European legislative acts: European law on climate reference
Social and personal questions	Violations of the principles of the United Nations Global Pact and the OECD Guidelines for Multinational Enterprises (ESRS S1-17) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.3.12 *Incidents, complaints and severe human rights impacts [S1-17]* Non-material	Material	-	
	Absence of processes and mechanisms of compliance that control respect for the principles of the United Nations Global Pact and the OECD Guidelines for Multinational Enterprises (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.2.1 *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]* Non-material	Material	-	
	Breakdown of the monetary amounts by acute and chronic physical risk, paragraph 66, point a) ESRS E1-9 Placement of the major assets exposed to a significant physical risk paragraph 66, point c) (ESRS E1-9)	Phase-in	-	Phase-in	
	Breakdown of the book value of the undertaking's real estate assets by energy-efficiency class paragraph 67, point c) (ESRS E1-9)	Phase-in	-	Phase-in	
	Unadjusted gender pay gap (ESRS S1-16)	Section 3.4.3.11 *Remuneration metrics (pay gap and total remuneration) [S1-16]*	Material	-	
	Diversity within governance bodies (ESRS 2 GOV-1)	Section 3.1.2.1 *The role of the administrative, management and supervisory bodies [GOV-1]*	Material	-	
	Exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons or biological weapons) (ESRS 2 SBM-1)	Not applicable	Not applicable	-	
Emissions	Emissions of inorganic pollutants (ESRS E2-4)	Non-material	Non-material	-	-
	Emissions of atmospheric pollutants (ESRS E2-4)	Non-material	Non-material	-	-
	Emissions of ozone-depleting substances (ESRS E2-4)	Non-material	Non-material	-	-
	Initiatives taken to reduce the emissions of the Group's entities (ESRS E1-4)	Section 3.2.4 *Actions and resources in relation to climate change policies [E1-3]*	Material	-	-
Energy performance	Breakdown of energy consumption by type of non-renewable energy sources (ESRS E1-5)	Section 3.2.5.3 *Energy consumption and mix [E1-5]*	Material	-	-

			European legislative acts		
Topic	**Negative impact metrics**	**Sections of the Sustainability Statement**	**Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act**	**Pillar 3 reference**	**European law on climate reference**
Water, waste and other matter	Water usage and recycling (ESRS E3-4)	Non-material	Non-material	-	-
	Total water consumption in m^3 in relation to the revenues of clean activities (E3-4)	Non-material	Non-material	-	-
	Water management policy (ESRS E3-1)	Non-material	Non-material	-	-
	Exposure to high hydric stress zones (ESRS E3-1)	Non-material	Non-material	-	-
	Investments in companies that produce chemical products (ESRS 2 SBM-1)	Not applicable	Not applicable	-	-
	Land degradation, desertification, soil sealing (ESRS 2 – IRO 1 – E4)	Non-material	Non-material	-	-
	Investments in companies without sustainable land/agricultural practices (ESRS E4-2)	Non-material	Non-material	-	-
	Investments in companies without sustainable practices or policies with regards to the oceans/seas (ESRS E3-1) (ESRS E4-2)	Non-material	Non-material	-	-
	Ratio of non-recycled waste (ESRS E5-5)	Non-material	Non-material	-	-
	Protected natural species and areas (ESRS 2 – IRO 1 – E4)	Non-material	Non-material	-	-
	Deforestation (ESRS E4-2)	Non-material	Non-material	-	-
Social and personnel issues	Policy to prevent accidents (ESRS S1-1)	Section 3.4.2.1.5 *Employee health and safety*	Material	-	-
	Accident rate (ESRS S1-14)	Section 3.4.3.9 *Health and safety metrics [S1-14]*	Material	-	-
	Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14)	Section 3.4.3.9 *Health and safety metrics [S1-14]*	Material	-	-
	Absence of code of conduct for suppliers (ESRS S2-1)	Non-material	Non-material	-	-
	Absence of mechanism to handle disputes or complaints about personnel issues (ESRS S1-3)	Section 3.4.2.3. *Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]*	Material	-	-
	Insufficient protection of whistleblowers (ESRS G1-1)	Section 3.5.3 *Business conduct policies and corporate culture [G1-1]*	Material	-	-
	Incidents of discrimination (ESRS S1-17)	Section 3.4.3.12 *Incidents, complaints and severe human rights impacts [S1-17]*	Material	-	-
	Ratio of excessive pay (ESRS S1-16)	Section 3.4.3.11 *Remuneration metrics (pay gap and total remuneration) [S1-16]*	Material	-	-

Topic	Negative impact metrics	Sections of the Sustainability Statement	European legislative acts		
			Applicable Sustainable Finance Disclosure Regulation (SFDR) European legislative act	Pillar 3 reference	European law on climate reference
Human rights	Absence of human rights policy (ESRS S1-1) (ESRS S2-1) (ESRS S3-1) (ESRS S4-1)	Section 3.4.2.1 *Policies, actions and objectives related to own workforce [S1-1, S1-4 and S1-5]* Non-material	Material	-	-
	Lack of due diligence (ESRS 2 GOV-4)	Section 3.1.2.4 *Statement on due diligence [GOV-4]*	Material	-	-
	Absence of processes and measures to prevent human trafficking (ESRS S1-1) (ESRS S2-1)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-
	Businesses and suppliers presenting a major risk of child labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-
	Businesses and suppliers presenting a major risk of forced or mandatory labour (ESRS 2 SBM3-S1) (ESRS 2 SBM3-S2)	The Group has not identified specific risks in the treatment of humans, forced labour or even child labour. Non-material	Non-material	-	-
Number of serious problems and incidents for human rights identified	Number of serious problems and incidents identified for human rights relating to the companies that benefit from investments, on the basis of a weighted average (ESRS S1-17) (ESRS S2-4) (ESRS S3-4) (ESRS S4-4)	Section 3.4.3.12 *Incidents, complaints and severe human rights impacts [S1-17]* Non-material	Material	-	-
Anti-corruption	Absence of policy to fight corruption and corrupt acts (ESRS G1-1)	Section 3.5.3 *Business conduct policies and corporate culture [G1-1]*	Material	-	-
	Insufficient measures taken to correct failure to comply with standards to fight corruption and corrupt acts (ESRS G1-4)	Section 3.5.7.1 *Incidents of corruption [G1-4]*	Material	-	-
	Number of convictions and amount of fines for violation of the legislation on the fights against corruption and corrupt acts (ESRS G1-4)	Section 3.5.7.1 *Incidents of corruption [G1-4]*	Material	-	-

* *GTT is a technology company with expertise in cryogenic containment systems for the transportation and storage of LNG. The Group is integrated into the LNG value chain but is not directly involved in the operation, transportation, distribution or storage of fossil fuels.*

3.9 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of GTT,

This report is issued in our capacity as statutory auditor of GTT. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the management report and presented in section "3 Sustainability Report" of the universal registration document (hereafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, GTT is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by GTT to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by GTT in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of GTT, in particular it does not provide an assessment of the relevance of the choices made by GTT in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by GTT to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by GTT, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of information disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by GTT with the ESRS.

Elements that received particular attention

Below we present the matters to which we paid particular attention with regard to the compliance with the ESRS of the process implemented by GTT to determine the information disclosed.

Information relating to the update of the double materiality assessment is presented in section 3.1.4.1 of the Sustainability Report.

In this context, we held discussions with the relevant persons in charge and obtained an understanding of the analyses carried out by GTT, in particular the internal and external factors considered in assessing the absence of significant change in the material matters identified, the associated IROs, and their scoring.

Compliance of the sustainability information included in the Sustainability report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by GTT for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information disclosed with respect to climate change (ESRS E1) is presented in section 3.2 of the Sustainability Report.

Our procedures notably consisted of:

- conducting interviews with the CSR Department, in order to understand the process adopted by the Entity to produce this information, in particular the description of the policies, actions and targets implemented by the Entity;
- defining and implementing appropriate analytical procedures, based on this information and our understanding of the Entity.

With regard to the information presented by the Entity in the Sustainability Report concerning its greenhouse gas ("GHG") emissions, we also:

- obtained an understanding of the procedure used by the Entity to assess total energy consumption and GHG emissions, in particular:
  - assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements, as well as the upstream and downstream value chain;
  - obtained an understanding of the methodology used to calculate estimated data and of the information sources used in preparing the estimates that we considered key, which the Entity relied upon in presenting its GHG emissions in its Sustainability Report;

- performed certain specific controls, in particular based on testing:
  - assessed the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions;
  - reconciled, for directly measurable data such as energy consumption related to scopes 1 and 2 emissions, the underlying data used to assess GHG emissions with the supporting documentation;
- assessed, with regard to scope 3 emissions:
  - the information collection process;
  - the overall consistency of the data and assumptions used, based on additional tests and targeted controls.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by GTT to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Paris-La Défense, April 24, 2026
The Statutory Auditor
French original signed by

ERNST & YOUNG Audit
Stéphane Pédron

4 Report on Corporate Governance 2025

Introduction

The Board of Directors' report on corporate governance was prepared in accordance with applicable law and 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 Board of Directors considers that the Company's corporate governance practices comply with the recommendations of the AFEP-MEDEF Code and its application guide.

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 powers

The aim of GTT's governance is to maintain a structure that effectively addresses the Group's strategic challenges. This includes ensuring a balance of power within the Company's bodies and observing best practices.

On June 12, 2024, the Board of Directors, taking into account investors' preference for separating the roles of Chairman and Chief Executive Officer, appointed Jean-Baptiste Choimet as Chief Executive Officer and Philippe Berterottière as Chairman of the Board of Directors.

On February 9, 2025, following the resignation of Jean-Baptiste Choimet from his role as Chief Executive Officer, the Board of Directors, in accordance with the succession plan for the Chief Executive Officer in the event of an unforeseeable vacancy, combined the roles of Chairman and Chief Executive Officer, appointing Philippe Berterottière as Chairman and Chief Executive Officer for a transitional period, pending the appointment of a new Chief Executive Officer.

Under this governance:

i. the Board had a high percentage of independent directors;

ii. there were limitations on the powers of the Chairman and Chief Executive Officer, as previously provided for (see below, especially "Powers of the Board of Directors");

iii. the special committees were all chaired by independent directors and the majority of members were independent directors;

iv. given that the functions of Chairman of the Board of Directors and Chief Executive Officer are combined on a temporary basis, the Board of Directors, on the recommendation of the Nominations Committee, did not consider it necessary or appropriate to appoint a lead director.

A number of measures are in place to ensure that the Board of Directors and its committees operate effectively, that a balance of power is maintained within the Company and, more generally, that conflicts of interest are prevented or resolved.

On December 15, 2025, GTT announced the appointment of a new Chief Executive Officer, François Michel, who took up his post on January 5, 2026.

Information on the Chief Executive Officer, in office since January 5, 2026

François Michel

CHIEF EXECUTIVE OFFICER

Age: 46 years

Gender: M

Nationality: French

Date of initial appointment: January 5, 2026

Term of office expiry date: January 4, 2030

Number of shares held: 0 shares

Address[(1)]:
GTT
1 route de Versailles,
78470 Saint-Rémy-lès-Chevreuse,
France

Biography

François Michel has been Chief Executive Officer of GTT since January 5, 2026.

A graduate of the École Polytechnique and École des Mines, he began his career with the Alstom group, working for its Marine and Power divisions. He then held several positions in the public sector, at the French Ministry of Economy and Finance and then at the International Monetary Fund in Washington, before joining the office of the French President as technical adviser responsible for public finances.

In 2012, he joined the Saint-Gobain group as Director of Strategy and Planning, before going on to hold executive positions within several of the Group's international subsidiaries.

In 2022, he became Managing Director – Chief Executive Officer of John Cockerill, a technology group active in the fields of energy, defence, green hydrogen, metallurgy and industrial services.

Mandates and offices held within the Group over the past five years

None

Other offices currently held

None

Past terms of office over the past five years

Companies	Mandates and offices held
John Cockerill S.A. (Belgium)	Managing Director
John Cockerill Hydrogen SAS (France)	Chairman of the Board of Directors
John Cockerill Défense S.A. (Belgium)	Director and Chairman of the Board
John Cockerill Services International S.A. (Luxembourg)	Director and Chairman of the Board
John Cockerill Ingénierie et Services S.A. (Belgium)	Director
John Cockerill North America Inc. (USA)	Chairman
John Cockerill Groupe Siège S.A. (Belgium)	Director
Fondation John Cockerill (Belgique)	Director
Saint Gobain Ecophon A/S (Sweden)	Chairman of the Board of Directors
Saint Gobain Ecophon AB (Sweden)	Director
Vetrotech Saint Gobain International (Switzerland)	Chairman of the Board of Directors
Vetrotech SG North America Inc. (USA)	Director
Leca Danmark A/S (Denmark)	Chairman of the Board of Directors
Sage Electrochromics Inc. (USA)	Director

(1) For the purposes of this Universal Registration Document, corporate officers are domiciled at the Company's registered office.

4.1.2.2 Executive Committee

The role of the Executive Committee, which meets bimonthly, is to assist the General Management in defining and implementing the Company's strategic orientations. As at December 31, 2025 and at the date of publication of this Universal Registration Document, the positions represented on the Executive Committee, alongside the Chief Executive Officer, are: the Secretary General, the Chief Financial Officer, the Commercial Vice President, the Executive Vice President Digital, the Group Innovation Vice President, the Human Resources Vice President and the Technical Vice President.

The composition of the Executive Committee is presented in detail in chapter 1, section 1.2.

4.1.2.3 Gender diversity and non-discrimination policy

Keen to pursue human resources development policies aimed at fostering the emergence and development of talent, especially women, GTT has adopted a pro-active policy to encourage diversity and at all levels of responsibility.

In this context, the Group has applied a diversity policy for its governing bodies since 2020.

With regard, first of all, to female representation in the top 10% of positions of responsibility within the Group (members of the Executive Committee and managers of GTT S.A. reporting directly to the Executive Committee), the representation of women in these positions was 31% as at December 31, 2025 (22.5% as at December 31, 2024).

In alignment with its CSR roadmap, the Group aims to achieve a minimum female representation of 25% by the year 2033 across all management positions. This target was established considering the Group's business sector – engineering – which typically has a lower representation of women. It also factors in that much of the recruitment will occur internationally.

For the Executive Committee, the target set by the Board of Directors is to gradually increase female representation on the Committee to at least 40% by 2030.

As at December 31, 2025 and the date of publication of this Universal Registration Document, the proportion of women on the Executive Committee was 12.5%.

GTT has made a formal commitment to gender equality 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. In 2025, several training and awareness-raising actions were implemented at GTT's head office for managers and the Executive Committee on the theme of "recruiting without discrimination".

GTT remains firm in its goal to continue its mentoring and coaching development initiatives in 2026. Strengthening the employer brand through partnerships with target schools is a clear-cut strategy for better informing future female talent. The renewed agreement for 2026-2028 with social partners on workplace equality for the GTT head office adds to this positive dynamic.

This ambition for 2026 will also be driven by EU regulations that will redefine the social contract within companies: salary transparency at the European level, strengthening of workplace equality, more diversity within management bodies, and combatting discrimination for better inclusion.

4.1.3 Composition and work of the Board of Directors

4.1.3.1 Composition of the Board of Directors as at December 31, 2025

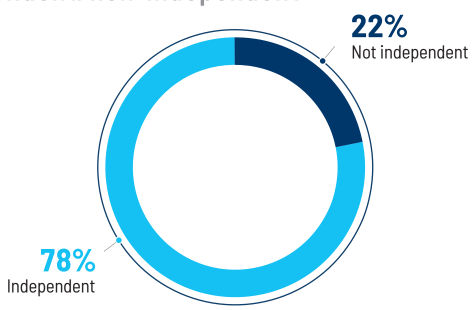
Directors in office as at December 31, 2025

	Age/ Gender	Nationality	Number of GTT shares	Date of initial appoint-ment	Expiry of current term of office	Attendance[1]	Audit and Risk Management Committee	Compensation and Nominations Committee	Strategic and CSR Committee	Offices held in other listed compani es
Philippe Berterottière Chairman of the Board of Directors[2]	68/M	French	179,528	2013	2026 AGM	100%	-	-	- [5]	0
Domitille Doat Le Bigot Independent director	53/F	French	100	2023	2029 AGM	100%	M	-	-	1
Carolle Foissaud Independent director	59/F	French	200	2022	2028 AGM	100%	-	M	-	1
Luc Gillet Independent director	67/M	French	100	2023	2027 AGM	100%	-	-	M	1
Pierre Guiollot[3] Director	57/M	French	100	2020	2027 AGM	95%	-	M	-	1
Pascal Macioce Independent director	71/M	French	100	2022	2026 AGM	100%	C	-	-	0
Catherine Ronge Independent director	64/F	French	100	2021	2027 AGM	100%	-	C	M	0
Antoine Rostand Independent director	63/M	French	200	2022	2026 AGM	100%	[4]	-	C	0
Director who left the Board after December 31, 2025										
Virginie Banet[6] Independent director	59/M	French	100	2025	2027 AGM	100%	M	-	-	0

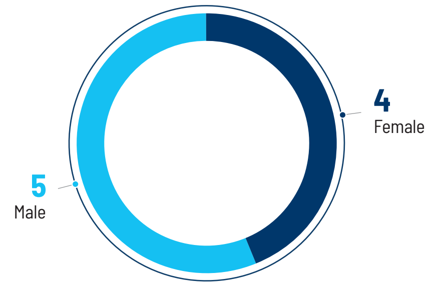
M means that the director concerned is a member of the Committee.
C means that the director concerned chairs the Committee.

(1) *Details of the attendance of each member of the Board of Directors at meetings of the Board and the Committees of which he or she is a member are given in section 4.1.3.2 below.*
(2) *Philippe Berterottière held the dual roles of Chairman of the Board of Directors and Chief Executive Officer from February 9, 2025 to January 4, 2026.*
(3) *Pierre Guiollot was a member of the Audit and Risk Management Committee from April 19, 2024, to April 17, 2025, when he was replaced by Virgine Banet.*
(4) *Antoine Rostand has been a member of the Audit and Risk Committee since February 19, 2026 to replace Virginie Banet, who has resigned.*
(5) *Philippe Berterottière has been a member of the Strategic and CSR Committee since February 19, 2026.*
(6) *Virginie Banet was a director and member of the Audit and Risk Management Committee from April 17, 2025 to February 13, 2026, the date of her resignation.*

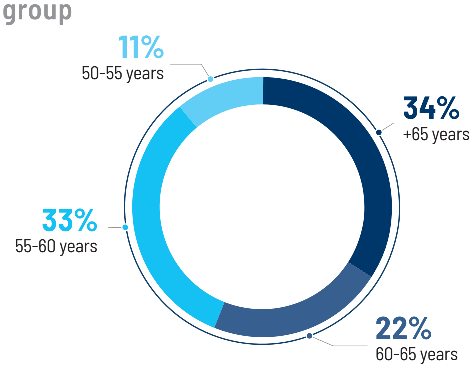
Director breakdown independent/non-independent



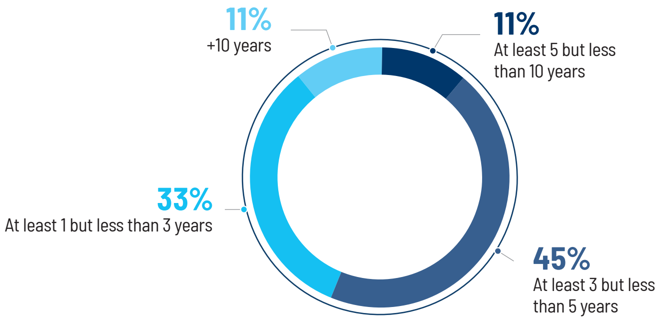
Breakdown men/women



The breakdown by age group



The breakdown by length of service



Change in the composition of the Board of Directors

As at December 31, 2024, the Board of Directors had eight members, six of them independent directors, i.e. 75% of the total members. Of the eight members, five were men and three were women.

On April 17, 2025, the Board of Directors co-opted Virginie Banet as an independent director. At its meeting on April 17, 2025, the Board also appointed Ms Banet as a member of the Audit and Risk Management Committee after Mr Guiollot stepped down.

As at April 17, 2025, the Board of Directors thus had nine members, seven of them independent directors, i.e. 78% of total members. Of the nine members, five were men (56%) and four were women (44%).

The Shareholders' Meeting of June 11, 2025 re-elected Domitille Le Bigot and ratified the co-option of Virginie Banet.

As at December 31, 2025, the composition of the Board was as indicated above.

On February 13, 2026, Ms Banet resigned as director with immediate effect. The Board's composition therefore returned to how it was at the start of 2025, with eight members (three women and five men), 75% of them independent directors. In addition, Antoine Rostand was appointed a member of the Audit and Risk Management Committee, replacing Virginie Banet, and Philippe Berterottière was appointed a member of the Strategic and CSR Committee.

As at the date of publication of this Universal Registration Document, the recruitment of a female independent director is currently underway.

The table below summarises the changes in the composition of the Board of Directors during the 2025 financial year and up to the date of publication of this Universal Registration Document.

	Departures	Appointment	Reappointment
Board of Directors	**February 13, 2026:** Virginie Banet	**April 17, 2025:** Virginie Banet	**June 11, 2025:** Domitille Doat-Le Bigot
Audit and Risk Management Committee	**April 17, 2025:** Pierre Guiollot	**April 17, 2025:** Virginie Banet	
	February 13, 2026: Virginie Banet	**February 19, 2026:** Antoine Rostand	**June 11, 2025:** Domitille Doat-Le Bigot
Compensation and Nominations Committee	-	-	-
Strategic and CSR Committee	**February 9, 2025:** Philippe Berterottière	**February 19, 2026:** Philippe Berterottière	-

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, 2025

The terms of office of directors Philippe Berterottière, Pascal Macioce and Antoine Rostand expire at the close of the Shareholders' Meeting of June 16, 2026, called to approve the financial statements for the financial year ended December 31, 2025.

On the proposal of the Compensation and Nominations Committee, the Board of Directors decided to nominate these three directors for reappointment, each for a four year term, i.e. until the conclusion of the Shareholders' Meeting called to approve the 2029 financial statements in 2030. The reasons for these reappointment proposals are set out in the Board's report on the resolutions submitted to the Shareholders' Meeting of June 16, 2026, section 7.2.1 of this Universal Registration Document, and the biographies of the directors concerned are set out in this section below.

Subject to shareholder approval of Philippe Berterottière's reappointment as director, the Board of Directors has already decided to reappoint him as Chairman of the Board of Directors, for a period of two years expiring at the end of the 2028 Shareholders' Meeting called to approve the annual financial statements for the financial year ended December 31, 2027.

Subject to shareholder approval of the renewal of the terms of office of Philippe Berterottière, Pascal Macioce and Antoine Rostand, they will also be reappointed to their respective roles as (i) member of the Strategic and CSR Committee, (ii) Chairman of the Audit and Risk Management Committee, and (iii) member of the Audit and Risk Management Committee and Chairman of the Strategic and CSR Committee.

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 compa-nies-Governance	General Manage-ment	New energies, hydrogen	Manufacturing industry
Philippe Berterottière *Chairman of the Board*	•	•	•	•	•	•	•	•	•	•	
Domitille Doat Le Bigot			•	•	•	•	•				
Carolle Foissaud	•				•	•	•	•	•	•	•
Luc Gillet	•	•	•		•				•	•	
Pierre Guiollot	•						•	•		•	
Pascal Macioce					•		•	•			
Catherine Ronge		•			•	•	•	•	•		•
Antoine Rostand	•			•	•	•	•		•		

Board Committees

The Board of Directors has three specialised committees, all composed mainly of independent directors:

An Ad Hoc Committee was also setup, on a temporary basis, during the 2025 financial year to oversee the search for a new Chief Executive Officer.

Committees	Number of meetings in 2025	Proportion of independent members in 2025	Independent chairman
Audit and Risk Management Committee	5	2/3[(1)]	Yes
Compensation and Nominations Committee	10	2/3	Yes
Strategic and CSR Committee	4	3/3	Yes
Ad Hoc Committee	7	3/3	Yes

(1) two independent members out of three until April 17, 2025, and then three independent members (100%) after that date.

The composition, remit and activities of the Board Committees during the 2025 financial year are set out in section 4.1.3.2 of this Universal Registration Document.

Board of Directors' diversity and composition policy

Based on the work of the Compensation and Nominations Committee, the Board of Directors conducts a comprehensive review of diversity and the qualities required of its members to ensure that its composition reflects the challenges facing the Company. It reviews the Board's diversity policy and its implementation each year and measures progress against the objectives it has set itself.

Criteria	Targets	Implementation and results achieved in 2025
Gender parity	Maintain a proportion of male and female directors in line with the statutory requirements. Ensure that gender parity is also maintained within the Board's Committees in general.	As at December 31, 2025, the Board was composed of four women (44%) and five men (56%). As at the date of publication of this Universal Registration Document, it has three women and five men, which is compliant with the rule that if a board has eight members or fewer, the maximum difference between the genders cannot exceed two.
Independence	Ensure that at least 50% of directors are independent, as provided for in the AFEP-MEDEF Code for non-controlled companies. Ensure that at least two-thirds of members of all Board Committees are also independent.	The proportion of independent members on the Board stood at 78% as at December 31, 2025. It is 75% on the date of publication of this Universal Registration Document. The proportion of Committee members who are independent ranges from 67% to 100%.
Age	Limit the proportion of directors over the age of 70 to one-quarter (rounded up to the nearest whole number if necessary), in accordance with the provisions of GTT's bylaws; this limit is more stringent than the statutory limit of one-third. Seek to establish generational diversity.	As at December 31, 2025, the average age of the Board was 62 years old. Only one director has reached the age of 70. Directors are between 53 and 70 years old.
Global mindset	Aside from their nationality, ensure that all directors have a global mindset acquired from experience in at least one major international company. Ensure that at least 20% of directors are also knowledgeable about Asia.	All the directors are French nationals, although they each have experience in a major international group. Three out of nine directors have specific knowledge of Asia.
Skills and experience	Ensure that directors have diverse and complementary skills and experience, enabling them to fully and quickly grasp the challenges facing GTT and make informed decisions.	The Compensation and Nominations Committee has drawn up a list of skills to be represented on the Board and reviews the skills of each member annually. Some members have strategic expertise and others have financial or more specific expertise (in particular in the energy sector, financial communication or managerial experience). The last self-assessment by the Board of Directors showed that the directors were broadly satisfied with the experience and skills represented on the Board. The recruitment of a new female independent director, to replace Virginie Banet, who has resigned, is currently underway in order to bring new skills to the Board.

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 22, 2026, carried out the annual evaluation of the directors' position in the light of the independence criteria defined by the AFEP-MEDEF Code set out below.

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.

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	No*	Not independent*
Pascal Macioce	No	No	No	No	No	No	No	Independent
Catherine Ronge	No	No	No	No	No	No	No	Independent
Antoine Rostand	No	No	No	No	No	No	No	Independent
Director who left the Board of Directors after December 31, 2025								
Virginie Banet	No	No	No	No	No	No	No	Independent

* *Due to the circumstances of Pierre Guiollot's appointment in 2020 at the proposal of Engie, and the historical record of Engie's shareholding, which only fell below the 10% threshold of GTT's capital and voting rights in December 2022 and did not dispose of the remainder of its stake until May 2025, the Board of Directors considered it desirable to maintain Mr Guiollot's status as a non-independent director until his term of office expires in 2027.*

The Board of Directors thus concluded that as at December 31, 2025, seven out of nine directors were independent (78%) and that as at April 22, 2026, six out of eight directors are independent (75%), which is 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.

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.

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 date of this Universal Registration Document and to the best of the Company's knowledge, there is no current or potential conflict between the duties owed to the Company by the persons referred to in this section and their private interests and/or 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 with the AMF's Recommendations, directors are required to declare all conflicts of interest, potential or otherwise, and shall, in such circumstances, refrain from taking part in deliberations and voting. For more details, refer to section 4.1.3.2 – *Directors' duties* of this Universal Registration Document;
- there are no restrictions applicable to the members of the Board of Directors regarding the sale of their stake in the Company's share capital, with the exception of the rules described in section 4.1.3.2 – *Directors' duties* of this Universal Registration Document, those described in point (vii) below relating to the prevention of insider trading and section 4.2.1.3.2 – *Details of performance shares allocations* with regard to commitments to retain shares acquired by General Management.

Requirement for directors to hold shares in the Company

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.

In 2025, the members of the Board of Directors all participated in an external training course dedicated to CSRD issues. They also received external training on China's 15th five-year plan (2026-2030) and the strategic priorities for energy and shipbuilding announced by the Chinese government.

In addition, directors are invited to take part in visits to Group sites or the sites of key customers. This directly contributes to their training and gives them a greater understanding of the specificities of the Company, its markets, its business lines – including new business lines – and its teams. In this context, a visit to the centre of digital operational excellence of a leading French ship-owner was organised in 2025, attended by all the directors, to help the Board of Directors understand the practicalities of the Group's digital ambition and the opportunities that artificial intelligence opens up for the Group's various business lines, in support of its strategy and in line with its customers' needs.

The directors also have regular contact with the Group's management, whether during Board meetings as members of the Executive Committee or during site visits as operations managers. These interactions allow directors to increase their knowledge of GTT's activities.

In 2026, following the results of the self-assessment of the functioning of the Board, the Compensation and Nominations Committee set out a training programme designed, in particular, to update and deepen directors' understanding of market regulatory issues.

Stock market ethics

GTT has adopted a stock market code of ethics, drawn up in line with the European Market Abuse Regulation and Autorité des Marchés Financiers (AMF) Position-Recommendation No 2016-08, updated on April 29, 2021, 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 independent 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.

Research supervision by the Board of Directors at the proposal of the Compensation and Nominations Committee

Review of the matrix of skills present on the Board.

Definition of the profile sought, on the basis of the necessary complementary skills, possible use of an external firm.

Pre-selection by the Compensation and Nominations Committee

As applicable, management of the research carried out by the firm, or review of the applications received or requested.

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

Submission of candidates to the Compensation and Nominations Committee for the determination of a shortlist (after verification of the applicable criteria).

Selection by the Board of Directors

The Compensation and Nominations Committee submits the dossiers of the selected candidates to the Board with a recommendation.

The Board of Directors chooses a candidate.

As applicable, the Board of Directors appoints the director by co-optation or confirms the application to be submitted to the Shareholders' Meeting.

Nomination or ratification by the Shareholders' Meeting

As applicable, nomination the new director or ratification of the co-optation by the Shareholders' Meeting.

Information on directors in office at December 31, 2025[1]

Philippe Berterottière

CHAIRMAN OF THE BOARD OF DIRECTORS – Member of the Strategic and CSR Committee (since February 19, 2026)

Age: 68 years

Gender: M

Nationality: French

Date of initial appointment:
December 11, 2013

Term of office expiry date: 2026
Shareholders' Meeting called to approve the annual financial statements for the financial year ended December 31, 2025
Nominated for reappointment

Number of GTT shares held:
179,528 shares

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

Skills:
Energy market
Maritime sector
Asia
CSR
Technology/Innovation/R&D
Finance/Audit/M&A
Listed companies/Governance
General Management
New energies/hydrogen

Biography

Philippe Berterottière served as Chairman and Chief Executive Officer until June 12, 2024. Since that date, he has been Chairman of the GTT Board of Directors.

Mr Berterottière 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.

Mr Berterottière is a graduate of the Hautes Études Commerciales (HEC) business school and of the Institut d'Études Politiques.

Mandates and offices held within the Group over the past five years

Chairman and Chief Executive Officer of GTT until June 12, 2024

Chairman of the Board of Directors of GTT from June 12, 2024 to February 9, 2025

Chairman and Chief Executive Officer of GTT from February 9, 2025 to January 4, 2026

Chairman of the Board of Directors of GTT since January 5, 2026

Chairman of Danelec Electronics A/S (Denmark) *(since July 31, 2025)*

Chairman of Dolphin HoldCo A/S (Denmark) *(since July 31, 2025)*

Chairman of Dolphin BidCo A/S (Denmark) *(since July 31, 2025)*

Other offices currently held

Companies	Mandates and offices held
La Germanopratine (civil society) Sofiber; Sofiste; La Philippine (SARL) SCI Mathias Denfert; SCI des Ursulines La Couedine; La Santine; La Tetraline Mathias Labrouste (SCI)	Manager

Past terms of office over the past five years

Companies	Mandates and offices held
GTT	Chief Executive Officer *(until January 4, 2026)*

(1) *For purposes of their terms of office, the members of the Board of Directors are domiciled at the Company's registered office.*

Domitille Doat-Le Bigot

INDEPENDENT DIRECTOR - Member of the Audit and Risk Management Committee

Age: 53 years
Gender: F
Nationality: French
Date of initial appointment: June 7, 2023
Term of office expiry date: 2029 Shareholders' Meeting called to approve the annual financial statements for the financial year ending December 31, 2028
Number of GTT shares held: 100 shares
Address: GTT
1 route de Versailles,
78470 Saint-Rémy-lès-Chevreuse,
France

Skills:
Digital
Technology/Innovation/R&D
Finance/Audit/M&A
Asia
CSR

Biography

Until January 2026, Domitille Doat-Le Bigot was Chief Digital AI and Information Officer of Eurazeo.

Previously, she held the role of Chief Digital Officer at Danone (2016 to 2021) and she was 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.

Having worked for a wide range of undertakings across several continents, Ms Doat-Le Bigot brings extensive professional experience in strategy and digital transformation. 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 Group over the past five years

Director of GTT

Other current mandates and offices (excluding GTT)

Companies	Mandates and offices held
Metller Toledo Intl Inc. (USA)*	Director and Chair of the Nominations and Governance Committee

Past terms of office over the past five years

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

* *Listed company.*

Carolle Foissaud

INDEPENDENT DIRECTOR - Member of the Compensation and Nominations Committee

Age: 59 years

Gender: F

Nationality: French

Date of initial appointment:
May 20, 2022

Term of office expiry date: 2028 Shareholders' Meeting called to approve the annual financial statements for the financial year ending December 31, 2027

Number of GTT shares held:
200 shares

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

Skills:
Energy market
CSR
Technology/Innovation/R&D
Finance/Audit/M&A
Listed companies/Governance
General Management
New energies/hydrogen
Manufacturing

Biography

Carolle Foissaud has spent a large part of her career in the Areva group (now Orano and Framatome), where she held several management positions, including that of Chairman and Chief Executive Officer of TechnicAtome (2014 to 2017), Head of Safety, Security and Operations Support on the Executive Management Board (2012 to 2014), Head of the Sewage BU and Chairman and Chief Executive Officer of STMI and its subsidiaries (2009 to 2012).

In 2017, she joined the Bouygues group as Chief Executive Officer of the Energy & Industry Division at Bouygues Énergies et Services (2017 to 2021), before becoming Chief Executive Officer Specialties Division at Equans (2021 to 2023).

In early 2024, she joined the Teréga group as Deputy Chief Executive Officer, before being appointed Chairman and Chief Executive Officer of Teréga at the end of May 2025.

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

Mandates and offices held within the Group over the past five years

Director of GTT

Other current mandates and offices (excluding GTT)

Companies	Mandates and offices held
Teréga (SAS)	Chairman
Teréga (S.A.)	Chairwoman and CEO
Mersen (S.A.)*	Director representing Bpifrance Investissement and Member of the Governance, Compensation and Nominations Committee
Groupe Keolis (SAS)	Member of the Supervisory Board
Grand Port Maritime de Bordeaux (Public body)	Member of the Supervisory Board (qualified person)
ENSTA school	Chairwoman of the Orientation Board

Past terms of office over the past five years

Companies	Mandates and offices held
None	

* *Listed company.*

Luc Gillet

INDEPENDENT DIRECTOR - Member of the Strategic and CSR Committee

Age: 67 years

Gender: M

Nationality: French

Date of initial appointment:
June 7, 2023

Term of office expiry date: 2027 Shareholders' Meeting called to approve the annual financial statements for the financial year ending December 31, 2026

Number of GTT shares held:
100 shares

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

Skills:
Energy market
Maritime sector
Asia
CSR
General Management
New energies/hydrogen

Biography

Luc Gillet has over 30 years of experience in the shipping industry. He started his career in 1982 in offshore works with ETPM and joined Bureau Veritas, the French Classification Society in 1983 where he held various management positions.

Mr Gillet 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 Gillet is a graduate engineer from the Ecole Nationale Supérieure de Techniques Avancées and holds an MBA from HEC.

Mandates and offices held within the Group over the past five years

Director of GTT

Other current mandates and offices (excluding GTT)

Companies	Mandates and offices held
BW LPG Ltd. (Singapore)*	Director and member of the *Compensation Committee*
Orion Global Transport France (OGTF) (SAS)	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
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

* *Listed company.*

Pierre Guiollot

DIRECTOR - Member of the Compensation and Nominations Committee

Age: 57 years

Gender: M

Nationality: French

Date of initial appointment:
February 27, 2020

Term of office expiry date: 2027 Shareholders' Meeting called to approve the annual financial statements for the financial year ending December 31, 2026

Number of GTT shares held:
100 shares

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

Skills:
Energy market
Finance/Audit/M&A
Listed companies/Governance
General Management
New energies/hydrogen

Biography

Pierre Guiollot started his career as an external audit manager at KPMG.

In 1997, Mr Guiollot joined the Suez Group, where he served in various roles in the Finance Department before becoming Vice-Chairperson Accounting and Consolidation for GDF Suez (2006 to 2013). In 2013, he was appointed Chief Financial Officer of the Energy International division of the GDF Suez Group, a position he held until 2015. He then became Deputy Chief Financial Officer of the ENGIE Group (2015 to 2021).

Since 2021, he has been Chief Financial Officer of the ENGIE Group's RENEWABLE & Flexible Generation Global Business Unit.

Mr Guiollot is a graduate of the School of Political Science, Paris, public service section.

Mandates and offices held within the Group over the past five years

Director of GTT

Current mandates and offices (excluding GTT)

Companies	Mandates and offices held
ENGIE (S.A.)*	Chief Financial Officer of the RENEWABLE & FLEXIBLE GENERATION Global Business Unit
ENGIE Brazil Energia S/A (Brazil)*	Director
Compagnie Nationale du Rhône (S.A.)	Director

Past terms of office over the past five years

Companies	Mandates and offices held
ENGIE Global Markets (SAS)	Director
ENGIE Information et Technologies (S.A.)	Director
GDF Suez Infrastructures (SAS)	Chairman

* *Listed companies.*

Pascal Macioce

INDEPENDENT DIRECTOR - Chairman of the Audit and Risk Management Committee

Age: 71 years

Gender: M

Nationality: French

Date of initial appointment:
May 31, 2022

Term of office expiry date:
2026 Shareholders' Meeting called to approve the annual financial statements for the financial year ended December 31, 2025
Nominated for reappointment

Number of GTT shares held:
100 shares

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

Skills:
CSR
Finance/Audit/M&A
Listed companies/Governance

Biography

Pascal Macioce is currently senior partner of the private equity company NextStage AM, which he joined in 2018.

Previously, he began his career 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).

Mr 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 (SAS)	*Senior partner*
Groupe Solstyce (SAS)	Director
Peame Conseil (SAS)	Chairman

Past terms of office over the past five years

Companies	Mandates and offices held
NextStage Evergreen (SCA)	Member of the Supervisory Board

Catherine Ronge

INDEPENDENT DIRECTOR - Chair of the Compensation and Nominations Committee
Member of the Strategic and CSR Committee

Age: 64 years

Gender: F

Nationality: French

Date of initial appointment:
October 8, 2021

Term of office expiry date:
2027 Shareholders' Meeting called to approve the annual financial statements for the financial year ending December 31, 2026

Number of GTT shares held:
100 shares

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

Skills:
Maritime sector
CSR
Technology/Innovation/R&D
Finance/Audit/M&A
Listed companies/Governance
General Management
Manufacturing

Biography

A former student of the École Normale Supérieure and with a PhD in quantum physics, Catherine Ronge also graduated from a short executive programme at INSEAD. She began her career as a research engineer at the CEA, then held various positions within the Air Liquide group (1988 to 1999) in the field of marketing, sales, strategy/M&A and R&D of the group as Vice-Chairperson.

Within the Suez group (1999 to 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 Chairwoman of the strategy, innovation and sustainable development consulting firm Weave Air (2006 to 2020).

Since 2020, Ms Ronge has been Chairwoman and Chief Executive Officer of the Le Garrec & Cie group, a family intermediate size business with diversified activities.

She is also a Director of Colas (since 2014) and non-voting board member at Paprec.

Mandates and offices held within the Group over the past five years

Director of GTT

Current mandates and offices (excluding GTT)

Companies	Mandates and offices held
Le Garrec et Cie (S.A.)	Chairwoman and CEO
Inneva (SAS)	Chairman
Colas (S.A.)	Director
Paprec Holding (S.A.)	Non-voting member

Past terms of office over the past five years

Companies	Mandates and offices held
Eramet (S.A.)*	Director and Chairwoman of the Compensation and Nominations Committee and the Governance Committee
Paprec Holding (S.A.)	Director

* *Listed company.*

Antoine Rostand

INDEPENDENT DIRECTOR - Chairman of the Strategic and CSR Committee
Member of the Audit and Risk Management Committee (since February 19, 2026)

Age: 63 years

Gender: M

Nationality: French

Date of initial appointment:
May 31, 2022

Term of office expiry date: 2026 Shareholders' Meeting called to approve the annual financial statements for the financial year ended December 31, 2025
Nominated for reappointment

Number of GTT shares held: 200 shares

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

Skills:
Energy market
Digital
CSR
Technology/Innovation/R&D
Finance/Audit/M&A
General Management

Biography

Antoine Rostand is currently Chairman 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.

Mr Rostand is a graduate of the 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 (SAS)	Chairman
Kayrros Souveraineté (SAS)	Chairman
Rostand Partners (SAS)	Chairman
Kearney Energy Transition Institute (UK) (NGO)	Director
C-Trees (NGO)	Director
European Space Agency - ESA	Member of the NewSpace Advisory Board

Past terms of office over the past five years

Companies	Mandates and offices held
None	-

Information on directors who were in office as at December 31, 2025 and who have left office as at the date of publication of this Universal Registration Document

Virginie Banet

INDEPENDENT DIRECTOR (until February 13, 2026) - **Member of the Audit and Risk Management Committee** (until February 13, 2026)

Age: 59 years

Gender: F

Nationality: French

Date of initial appointment:
April 17, 2025

Term of office end date:
February 13, 2026
(resignation)

Number of GTT shares held:
100 shares

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

Skills:
CSR
Finance/Audit/M&A
Listed companies/Governance
General Management
Manufacturing

Biography

Virginie Banet began her career as a financial analyst in the industrial sector before working at Deutsche Bank for 13 years as an investment banker and head of M&A, primarily in the aerospace and defence sector in Europe (1989 to 2003).

In 2008, she joined the Lagardère group as head of investor relations and M&A before moving to the financial sector at Natixis, where she oversaw coverage, M&A and financing activities. In 2014, Ms Banet joined Ondra as a Partner, before going to work for Nomura as an investment banker in 2015. In 2019, she founded her own financial consulting company, Iolite Financial International Consulting and became Senior Advisor at Alix Partners and Brunswick.

She has also held several directorships in listed companies (Mediobanca, Lagardère, Netgem, Vallourec) and is a member of the Finance Committee of the Fondation pour la Recherche Médicale, a member of the Institut Français des Administrateurs, a member of the "French Touch Fund" and the non-profit "Chapter Zero France".

Ms Banet is a graduate of the Institut d'études politiques de Paris and the SFAF (French Society of Financial Analysts), and holds a degree in Economic Science.

Mandates and offices held within the Group over the past five years

Director of GTT from April 17, 2025 to February 13, 2026

Other offices currently held

Companies	Mandates and offices held
Alix Partners	Senior Advisor
Brunswick Group	Senior Advisor
Iolite Financial Consulting (SAS)	Chairman
CMA Audiovisual (SAS)	Member of the advisory board

Past terms of office over the past five years

Companies	Mandates and offices held
Mediobanca SpA (Italy)*	Director
Lagardère (S.A.)*	Director
Netgem (S.A.)*	Director
Vallourec (S.A.)*	Director

* *Listed companies.*

4.1.3.2 Conditions for the preparation and organisation of work

Practices and procedures of the Board of Directors

The main legal provisions, the bylaws and the Internal Regulations of the Board of Directors are set out below. It is stipulated that all of these documents are available at the registered office of the Company and/or on the Company's website (www.gtt.fr).

From financial year 2026 onwards, the Board of Directors will have an separate budget to carry out its work and that of its Committees. It can use this budget to commission external studies, provided that it ensures the experts it consults are objective.

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 fewer than three and no more than 18 members. The maximum number of 18 members may be increased, where applicable, by the number of directors representing the employee shareholders, appointed in accordance with Article 14.8 of the Company's bylaws.

The composition of the Board of Directors aims to ensure balanced representation of women and men, notably in accordance with the provisions of Article L. 225-17 of the French Commercial Code.

The Internal Regulations of the Board of Directors also requires the Compensation and Nominations Committee to discuss each year the independent status of each individual director and the Board of Directors to review this on a case-by-case basis in light of the independence criteria set out in section 4.1.3.1 – *Independence of the directors in office – Conflicts of interest* above. In addition, the qualification as independent director is also discussed when an independent director is appointed and reappointed.

Term of office of the directors

Subject to the applicable legal and regulatory provisions in case of temporary appointment by the Board of Directors, the directors are appointed for a term of four years.

Certain directors may exceptionally be nominated by the Shareholders' Meeting for a term of less than four years for the purpose of organising the gradual renewal of the terms of directors.

A director's term of office ends at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous financial year and held during the year in which his or her term expires.

Directors may be reappointed.

Age limit

The number of directors (whether individuals or representatives of legal entities) over the age of 70 may not be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

No person over the age of 70 may be appointed as director if it would cause the number of directors over the age of 70 to be more than one quarter of the total number of directors in office, rounded up where necessary to the next whole number.

If the proportion of one quarter is exceeded and none of the directors over the age of 70 resigns, the oldest director shall automatically be deemed to have resigned.

In addition, the Ordinary Shareholders' Meeting may appoint, among shareholders or outside, non-voting Board members to the Board of Directors.

Directors' duties

The Internal Regulations of the Board of Directors supplements the provisions of the law and the bylaws on the rights and duties of directors and takes into account the recommendations made in the AFEP-MEDEF Code. Directors are bound by the duties summarised below.

The main provisions of GTT's Board of Directors' Internal Regulations defining the directors' obligations are set out below:

Bonds	Description
General obligations	Before accepting the office, each member of the Board of Directors shall ensure that he or she is acquainted with the general and specific duties incumbent to him or her. In particular, he or she shall be acquainted with the legal and regulatory provisions governing the office of director, the Company's bylaws and the Board of Directors' Internal Regulations in all its provisions which are applicable to him or her.
Duty of loyalty and management of conflicts of interest	The members of the Board of Directors shall act in an honest, diligent, active and involved way and shall under no circumstances seek their own personal benefit instead of that of the Company. The Chairman of the Board of Directors ensures the implementation of the procedures to identify and analyse potential conflict of interest situations. He may examine current or potential conflicts of interest of which he may become aware at any time and may conduct investigations to identify and prevent them. Each Board member 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 Board member 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.

Bonds	Description
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 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 General Shareholders' Meetings and within the limits of the Company's corporate purpose, the Board of Directors considers and settles all matters involving the proper functioning of the Company through the adoption of resolutions. It performs all controls and verifications it considers appropriate within the limit of its duties.

In addition to the Board of Directors' duties under the applicable laws, regulations and bylaws, the Internal Regulations of the Board of Directors provide that, as part of the Group's internal organisation, the following transactions and decisions require the Board of Directors' express prior approval before being implemented by the Company's Chief Executive Officer or, if applicable, a Chief Operating Officer:

- decisions to set up a significant operation in France or abroad either directly, by creating an establishment, a business, branch, director 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 million euros per operation and five 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 million euros per operation and five 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.

(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.

Deliberations of the Board of Directors

Convening of Board meetings

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.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. In their absence, the Board of Directors appoints, among its directors, a Chairman of the meeting.

Deliberations of the Board

At least half of the directors must 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 current Chairman of the Board 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 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.

Decisions of the Board of Directors may also be made by written consultation of the directors, subject to the conditions set out in the internal rules of procedure of the Board.

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:

- a fixed portion;
- a predominant variable portion based on effective participation in Board and Board Committee meetings, in accordance with the recommendations made 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 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, 2025

The Company's Board of Directors met nine times in 2025. The attendance rate for these meetings is shown in the table below.

	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	Attendance at meetings of the Ad Hoc Committee/ number of meetings
Philippe Berterottière Chairman of the Board	100% 9/9	-	-	-	
Virginie Banet	100% 6/6	-	100% 4/4	-	-
Domitille Doat Le Bigot	100% 9/9	-	100% 5/5	-	-
Carolle Foissaud	100% 9/9	100% 10/10	-	-	-
Luc Gillet	100% 9/9	-	-	100% 4/4	-
Pierre Guiollot	89% 8/9	100% 10/10	100% 2/2	-	-
Pascal Macioce	100% 9/9	-	100% (C) 5/5	-	100% 7/7
Catherine Ronge	100% 9/9	100% (C) 10/10	-	100% 4/4	100% (C) 7/7
Antoine Rostand	100% 9/9	-	-	100% (C) 4/4	100% 7/7
AVERAGE ATTENDANCE RATE	**99%**	**100%**	**100%**	**100%**	**100%**

(P) means that the director chairs the Committee concerned.

Activities of the Board of Directors during the financial year ended December 31, 2025

The main items discussed by the Board of Directors during the 2025 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, 2024 and related documents • Examination of the consolidated financial statements as at June 30, 2025 and related documents • Review of revenue information for the first and third quarters of 2025 and related documents • Proposed allocation of 2024 income • Review of financial communication • Preparation of the interim financial position • Update on the 2024 budget • Review of the Group's financial position • Consultation of forecast management documents • Review of the share buyback programme • Distribution of dividends • Review of committee reports • Update on Group activity • Group financial policy review • Review of risk mapping (including non-financial risks)
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 a director • 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 2024 and compensation conditions for 2025 • Review of the compensation conditions for corporate officers • Compensation policies for corporate officers • GTT and Group compensation policy • Assessment of the performance conditions of the free share plans • Analysis of talent reviews

Meetings held without the executive officers present

In addition, during 2025, the directors held several meetings without the executive corporate officer present (executive sessions), in particular to discuss his compensation, the selection process for the Chief Executive Officer (and his compensation) and, in the context of the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, to discuss the position of chairman of the Board.

Succession plans for the Group's executive corporate officers, directors and key executives

At the proposal of the Compensation and Nominations Committee, two-thirds of the members of which are independent directors, the Board of Directors determines the principles of the succession plan for executive corporate officers, which cover both cases of planned vacancies (retirement or expiry of terms of office) and situations of unforeseeable vacancies. The Chairman or, where appropriate, the Chief Executive Officer may be invited to take part in the work of the Compensation and Nominations Committee.

Moreover, acting on the recommendation of the Compensation and Nominations Committee, the Board of Directors has set up a succession plan for the Group's key executives, namely the members of the Group's Executive Committee, to ensure that talent is managed effectively and that there is no interruption to the Company's smooth operation. In particular, this plan includes a definition of the profiles corresponding to positions likely to become vacant in the short, medium and long term, taking into account the Group's specific characteristics, its strategy and its challenges.

These succession plans, which are strictly confidential, are subject to regular review by the Compensation and Nominations Committee, which last intervened in April 2026 with regard to the Group's key executives. The Company thus has a succession plan for the event of an unforeseen vacancy and, in view of the recent appointment of a new Chief Executive Officer and the proposed extension of the term of office of its Chairman, will update the relevant plan in the event of a planned vacancy.

Regarding the composition of the Board of Directors, based on the work of the Compensation and Nominations Committee, the Board of Directors conducts a comprehensive review of diversity and the qualities required of its members to ensure that its composition reflects the challenges facing the Company, as set out in section 4.1.3.1 – *Board of Directors' diversity and composition policy*.

In addition, the Board of Directors has established a detailed procedure in section 4.1.3.1 – *Procedure for selecting independent directors* of this Universal Registration Document to determine the precise steps and methods for the selection of independent directors.

The directors also met without the executive corporate officer present in order to discuss matters pertaining to succession, including as regards the selection process for the Chief Executive Officer, and, in the context of the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, to discuss the position of chairman of the Board.

Succession of Jean-Baptiste Choimet – Formation of an ad hoc committee

Following the unexpected resignation of Jean-Baptiste Choimet in February 2025, and in accordance with the succession plan for the Chief Executive Officer in the event of an unforeseen vacancy, Philippe Berterottière, Chairman of the Board of Directors, immediately resumed the role of Chief Executive Officer, a position he had held until June 12, 2024.

The Board of Directors also immediately began the search for a new Chief Executive Officer.

The Board of Directors relaunched the formal selection process already in place, while making certain adjustments. In this way, the Board of Directors decided to appoint an external recruitment board and form an Ad Hoc Committee composed of three independent directors (the Chairs of the three Board committees) to assist it in its search.

The Ad Hoc Committee thus appointed had the task of leading the search for a new Chief Executive Officer, together with the recruitment firm selected and the Compensation and Nominations Committee (in this regard, the Board entrusted the chairmanship of the Ad Hoc Committee to the Chair of the Compensation and Nominations Committee to ensure seamless interaction between these two bodies), as well as the task of reporting on this to the Board.

In order to maximise the chances of identifying the best possible candidate and to take account of the uncertainties inherent in this type of process, the Company has chosen not to disclose the timeline for the process. The proximity of the implementation of the previous succession plan for the Chief Executive Officer and the limited pool of candidates possessing the skills required to perform the duties of Chief Executive Officer, specific to GTT's sector of activity, has made the duration of the process uncertain.

However, given that the Acting Chief Executive Officer was also the Chairman and Chief Executive Officer who had led the Company for many years, and in view of the robust governance structure and the measures put in place to ensure a balanced exercise of powers, the Company was not in an emergency situation that would justify accelerating the process, which had concluded in December 2025 with the announcement of the appointment of François Michel as the new Chief Executive Officer.

Activities of the ad hoc Committee during the financial year ended December 31, 2025

The Ad Hoc Committee met seven times between March and September 2025, with a member attendance rate of 100%.

The Board decided to compensate the members of the ad hoc Committee in accordance with the same rules as those defined for the Board's other committees.

Once its assignment was completed, the ad hoc Committee was dissolved.

The main activities of the ad hoc Committee, working closely with the Board of Directors, were as follows:

- defining profiles and selection criteria
- reviewing the market analysis prepared by the recruitment firm;
- compiling a shortlist of candidates and assessing the identified candidates;
- liaising with the Compensation and Nominations Committee on matters relating to the compensation of the future Chief Executive Officer;
- organising in-depth interviews and reference checks; and
- drawing up a shortlist of candidates.

Following an in-depth examination, the ad hoc Committee decided that it favoured an external application and found that François Michel, in view of his experience and his knowledge of the energy sector, had the ideal profile to replace Philippe Berterottière as Chief Executive Officer of the Company. At the proposal of the Ad Hoc Committee, François Michel was appointed Chief Executive Officer of the Company with effect from January 5, 2026.

Composition of the ad hoc committee

The Ad Hoc Committee comprised the three Board committee chairs, all of whom were independent, as follows:

Members	Biography	Independence	Attendance rate at Committee meetings
Catherine Ronge (Chair), *also Chair of the Compensation and Nominations Committee*	See section 4.1.3.1	Yes	100%
Pascal Macioce, *also Chair of the Audit and Risk Management Committee*	See section 4.1.3.1	Yes	100%
Antoine Rostand, *also Chair of the Strategic and CSR Committee*	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			**100%**

Assessment of the Board of Directors and its Committees

In accordance with Article 11.3 of the AFEP-MEDEF Code, the Board of Directors has a formal assessment of its functioning carried out at least every three years by an external consultant under the supervision of the Compensation and Nominations Committee.

The most recent formal assessment was carried out in the fourth quarter of 2024 by a specialist external firm. It concluded that the Board was functioning very effectively and identified a number of areas for improvement. The assessment included an analysis of the individual contributions of the directors, including the Chairman.

During the first quarter of 2026, a self-assessment of the Board of Directors was carried out. Each director, including the Chairman, completed an anonymous online questionnaire, designed in particular to assess the progress made since the last assessment, the composition and functioning of the Board and its committees, the role and contribution of the Chairman, the relationship between the Board and General Management, and the Board's alignment with the Group's strategy.

The Compensation and Nominations Committee then reviewed the results of this self-assessment in detail before submitting to the Board of Directors, in addition to the annual discussion on its functioning, its conclusions, the areas for improvement identified, and the proposed action plan set out in the table below.

Overall assessment of the Board	Areas for improvement
• Directors have a positive view of the composition of the Board and its committees (skills, expertise, experience) as well as the organisation of their work. • Meetings are well prepared by directors and individual contributions are satisfactory. All directors have a good understanding of the Group's key issues. • The quality of the presentations received, including on strategic topics. • Good overall distribution of roles between the Board and the committees, and between the committees themselves. • Annual strategic seminar deemed necessary and of high quality. • Quality of discussions and good cohesion within the Board and the committees, which enabled the optimal management of governance challenges in 2025.	• Strengthening of the directors' training programme, notably by involving independent third-party experts more regularly. The Compensation and Nominations Committee has therefore drawn up a training plan for 2026, including a refresher on governance rules and stock market regulations scheduled for the first half of 2026 and training on AI in the second half of 2026. • More regular updates on certain topics, notably new business activities, risk management and sustainability issues. • More frequent discussions with members of the Executive Committee.

The Board Committees

The Board of Directors has created an Audit and Risk Management Committee, a Compensation and Nominations Committee and a Strategic and CSR 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.

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.

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).

Upon their appointment, all Audit and Risk Management Committee members are given information about the Company's specific accounting, financial and operational features.

As at December 31, 2025, 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%
Virginie Banet*	See section 4.1.3.1	Yes	100%
AVERAGE ATTENDANCE RATE			**100%**

* *Virginie Banet resigned as director on February 13, 2026 and ceased to be a member of the Audit and Risk Management Committee as at that date. Mr Rostand (independent director) has also been a member of the Audit and Risk Management Committee since February 19, 2026.*

From January 1 to April 17, 2025 (and from June 12, 2024, the date of Frédérique Kalb's resignation), Pierre Guiollot was a member of the Audit and Risk Management Committee, which at the time had 67% independent members.

Furthermore, as indicated above, in view of Virginie Banet's resignation, Antoine Rostand has been a member of the Audit and Risk Management Committee since February 19, 2026, pending the recruitment of a new female independent director to replace Virginie Banet. Independent members therefore still make up 100% of the Committee.

Responsibilities of the Audit and Risk Management Committee

<table>
<tr><th>Mission</th><th>Attributions</th></tr>
<tr><td>Review of financial statements
Preparation and verification of accounting and financial information and sustainability-related disclosures</td><td>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, and that the sustainability information is reviewed by the sustainability auditor(s);
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 financial information and sustainability-related disclosures, formulating recommendations, where appropriate, to guarantee the integrity of this process.</td></tr>
<tr><td>Verification of the effectiveness of the Company's internal control, risk management and internal audit systems</td><td>It is the Board's responsibility to verify the effectiveness of the Group's internal control, risk management and internal audit systems in relation to procedures concerning the preparation and processing of accounting and financial information, as well as the sustainability-related disclosures, and more specifically:
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 and sustainability-related disclosures:
accurately reflect the reality of the Company, and
comply with accounting rules and sustainability standards;
reviewing the relevance of analysis procedures and risk monitoring, with regard to procedures relating to the preparation and processing of accounting and financial information as well as the sustainability-related disclosures, 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.</td></tr>
</table>

Mission	Attributions

Verification of the effectiveness of the Company's external control and the independence of the Statutory Auditors and the sustainability auditor(s)	As such, it is responsible for:
	• managing the selection procedure for the Statutory Auditors and sustainability auditors 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 and the sustainability auditor(s) proposed for appointment or reappointment by the Company's Shareholders' Meeting, drawn up in accordance with the applicable regulations;
	• reviewing the following with the Statutory Auditors and the sustainability auditor(s) on an annual basis:
	  • their audit plan and conclusions, and
	  • their recommendations and follow-up;
	• monitoring the Statutory Auditors' and the sustainability auditor(s)' performance of their assignment;
	• verifying the independence of the Statutory Auditors and the sustainability auditor(s) of the Company;
	• reviewing the Statutory Auditors' and the sustainability auditor(s)' 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 and, if applicable, the sustainability auditor(s);
	• approving the provision by the Statutory Auditors and the sustainability auditor(s) or their affiliates, to the Company or its Subsidiaries, of services other than the certification of the financial statements and of sustainability-related disclosures, as well as 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 or the sustainability auditor(s) and, if applicable, the measures put in place by the Statutory Auditors and the sustainability auditor(s) to address these risks.

In order to enable the committee to monitor, throughout the term of the Statutory Auditors or the sustainability auditor(s), the independence and objectivity of the latter, the Audit and Risk Management Committee shall in particular be provided each year with:

- the statement of independence of the Statutory Auditors and the sustainability auditor(s);
- the amount of fees paid to the Statutory Auditors' network or the sustainability auditor(s) network by companies controlled by the Company and its parent company for services not directly related to the audit of the financial statements and/or the certification of sustainability-related disclosures;
- the findings and conclusions of the H2A following audits carried out in accordance with the applicable regulations;
- information on services provided other than the audit of the financial statements and, where applicable, other than the certification of the sustainability-related disclosures, or any other engagement; and
- information on all directly audit-related services provided by the Statutory Auditors or the sustainability auditor(s), as applicable.

Audit engagements or sustainability disclosure reviews must be conducted separately from any other work not related to statutory assurance engagements. The selected Statutory Auditors or sustainability auditor(s) 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 companies controlled by it. However, following a favourable recommendation by the Audit and Risk Management Committee, services other than the statutory assurance of the financial statements (or sustainability-related disclosures, where applicable) 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 and sustainability-related disclosure certification assignment;
- on the manner in which this assignment contributed to the integrity of the financial information and the sustainability-related disclosures, as well as on the role that it played in this process; and
- without delay, on any difficulties encountered.

Its reports are either inserted in or attached to the minutes of the relevant meetings of the Board of Directors.

Operation of the Audit and Risk Management Committee

The Audit and Risk Management Committee meets as often as required and, in any event, at least four times a year at the request of its Chairman, a majority of its members, the Chairman of the Board of Directors or one third of the directors.

The Audit and Risk Management Committee can only hold a meeting if more than half its members are present. Its opinions, proposals or recommendations are adopted by simple majority vote of the members of this committee. In the event of a tie vote, the committee Chairman does not have a casting vote.

In accordance with the applicable legal and regulatory provisions and the provisions of the bylaws and these Internal Regulations, in order to fulfil its duties, the Audit and Risk Management Committee, in general, and each of its members in particular, may request to be provided with any information they consider relevant, useful or necessary to fulfil their duties.

The Audit and Risk Management Committee can ask to interview the Statutory Auditors, the sustainability auditors(s), 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, 2025

The Audit and Risk Management Committee met five times during the 2024 financial year, with an attendance rate of 95%.

During these meetings, the Audit and Risk Management Committee addressed customary matters relating to consolidated financial statements prepared in accordance with IFRS and French standards, the interim financial statements and report, quarterly revenue, and within this framework, audit issues noted by the Statutory Auditor and related press releases.

The Audit and Risk Management Committee also discussed other topics related to (i) accounting and treasury management (including the Company's forward-looking management accounts), (ii) monitoring of the effectiveness of internal control and risk management systems, notably the procedure relating to related-party agreements of an ongoing nature (please refer to section 2.3.2.1 of this Universal Registration Document), (iii) review of acquisition projects, (iv) review of the employee shareholding plan and (v) application of the CSRD. In addition, the operating teams reported to the Committee on the Group's exposure to various risks, including social and environmental risks.

Finally, the Audit and Risk Management Committee defined its working agenda for 2026.

In the context of the entry into effect of the CSRD Directive, the Audit and Risk Management Committee was appointed by the Board of Directors as the committee in charge of monitoring questions related to the preparation and control of information on sustainability pursuant to Article L. 821-67 of the French Commercial Code.

Compensation and Nominations Committee

Composition of the Compensation and Nominations Committee

The Compensation and Nominations Committee is composed of at least three members, including its Chairman.

The Chairman of the Board of Directors and the Chief Executive Officer, in the event that the duties of the Chief Executive Officer are performed by a director other than the Chairman of the Board of Directors, may not be members of the Compensation and Nominations Committee.

The majority of Compensation and Nominations Committee members, including the Chairman, shall be independent directors on the basis of the criteria described in sections 4.1.3.1 and 4.1.3.2 – *Independence of the directors in office – Conflicts of interest* of this Universal Registration Document.

As at December 31, 2025, the Compensation and Nominations Committee was composed of 67% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2025
Catherine Ronge (Chair)	See section 4.1.3.1	Yes	100%
Carolle Foissaud	See section 4.1.3.1	Yes	100%
Pierre Guiollot	See section 4.1.3.1	No	100%
AVERAGE ATTENDANCE RATE			**100%**

As at the date of publication of this Universal Registration Document, the composition of this Committee has not changed and remains the same as at December 31, 2025.

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, and
	  • 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, 2025

The Compensation and Nominations Committee met 10 times during the 2025 financial year, with an attendance rate of 100%.

During these meetings, the Compensation and Nominations Committee made recommendations concerning the 2024 variable compensation of the executive corporate officer (Chairman and Chief Executive Officer from January 1 to June 12, 2024, and Chief Executive Officer from June 12, 2024 to December 31, 2025), as well as the 2025 fixed and variable compensation of the Chief Executive Officer (from January 1 to February 9, 2025) and the Chairman and Chief Executive Officer (from February 9 to December 31, 2025). The executive corporate officer did not attend sessions during which his own compensation was discussed. The Committee also reviewed the compensation policy applicable to the Company's executive team and discussed it with the executive officer.

The Compensation and Nominations Committee also worked closely with the Ad Hoc Committee to implement the recruitment process for a new Chief Executive Officer and proposed the new compensation policy that would be applicable to the role, as detailed in section 4.2.2.2.2 – *Compensation policy for the Chief Executive Officer (applicable to François Michel from January 5, 2026)*.

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 also 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 2025 financial year.

The Compensation and Nominations Committee reviewed the succession plan for the Group's key executives, the consistency of the compensation policies applied within Group entities, the diversity policy, including in the Company's governing bodies, as described in section 4.1.2.3 above.

Finally, the committee finalised its working agenda for 2025.

Strategic and CSR Committee

This committee was created by the Board of Directors to assess the Group's internal or external development opportunities in new business sectors, particularly in the fields of digital technology, energy, LNG as fuel and the gas and hydrogen chain. Its remit was extended in 2024 to include monitoring of the Group's strategy on social and environmental matters, in line with the recommendations of the AFEP-MEDEF Code and of the French financial markets authority, the AMF.

As such, the Strategic and CSR Committee issues recommendations on how social and environmental responsibility, including climate change, can be integrated into the Group's corporate strategy. It monitors the Group's actions in this area, oversees their deployment and formulates opinions or makes recommendations to the Board of Directors on these issues.

To that end, it also reviews non-financial risks and the sustainability report in coordination with the Audit and Risk Management Committee. It also reviews the Group's communications on CSR matters.

Composition of the Strategic and CSR Committee

The Strategic and CSR Committee comprises at least three members (including its Chair), selected from among the directors. It is chaired by an independent member of the Board.

Depending on the agenda for a meeting, the Chair of the Committee may invite other members of the Board or third parties to attend the meeting in order to contribute to the Committee's work.

As at December 31, 2025, the Strategic and CSR Committee was composed of 100% independent directors:

Members	Biography	Independence	Attendance rate at committee meetings in 2025
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%**

On February 19, 2026, Philippe Berterottière was appointed a member of the Strategic and CSR Committee.

As at the date of publication of this Universal Registration Document, independent members therefore make up 75% of this Committee.

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 of CSR issues. • Review of non-financial risks and the application of the CSRD (sustainability report).
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 during the financial year ended December 31, 2025

The Strategic and CSR Committee met four times during the 2025 financial year, with a member attendance rate of 100%.

During these meetings, the Strategic and CSR Committee made recommendations concerning the Group innovation roadmap, the Group CSR roadmap and the technological and digital roadmaps, as well as the organisational measures and skills needed to deploy them. Additionally, the committee reviewed the governance of M&A transactions and prepared the annual strategy seminar with all directors and the Company's management. The committee also monitored the application of the CSRD within the Group, a topic that had been reported on and discussed several times with management.

Finally, the committee finalised its working agenda for 2026.

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, 2025, as well as the compensation policy applicable to corporate officers for the 2026 financial year.

4.2.1 Compensation of corporate officers for the 2025 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 16, 2026 will therefore be invited to vote on this information under the 7th resolution.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting will also be called on to decide on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the financial year or granted in respect of the same financial year to executive officers under the 8th to 10th resolutions.

As a reminder, on February 9, 2025, following the resignation of Jean-Baptiste Choimet as Chief Executive Officer, the Board of Directors provisionally combined the roles of Chairman of the Board and Chief Executive Officer. Philippe Berterottière was appointed Chairman and Chief Executive Officer pending the appointment of a new Chief Executive Officer, which took place on January 5, 2026 when François Michel joined the Company.

The components of compensation paid or granted to members of the Board of Directors in respect of the 2025 financial year are thus detailed below:

- Philippe Berterottière, Chairman of the Board of Directors from January 1 to February 9, 2025;
- Philippe Berterottière, Chairman and Chief Executive Officer from February 9 to December 31, 2025;
- Jean-Baptiste Choimet, Chief Executive Officer from January 1 to February 9, 2025.

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 Total amount and procedures for fixing the compensation of the members of the Board of Directors in 2025

On the basis of a study of compensation on Boards of Directors of comparable companies in terms of size, business sector and financial profile, it emerged that the average compensation of GTT's directors was at least 30% lower than the median compensation of each panel taken into account (Next 20, ISS peer group and high value peer group). Consequently, at the Shareholders' Meeting of June 11, 2025 (15th resolution), shareholders were asked to raise the amount of total annual compensation granted to the members of the Board of Directors from 600,000 euros to 800,000 euros. This increase was approved by shareholders with 98.13% of the votes.

The breakdown of this overall amount between the directors, decided by the Board of Directors upon a proposal from the Compensation and Nominations Committee, complies with the following principles, which were approved by 98.12% of the Shareholders' Meeting held on June 11, 2025 (14th resolution):

- a fixed portion;
- a predominant variable portion based on effective participation in Board and Board Committee meetings, in accordance with the recommendations made 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.

The following changes were made in 2025:

- the variable portion due in respect of participation in Board and Committee meetings was increased by 15%;
- directors participating in scheduled Board meetings remotely now receive reduced compensation, equal to 70% of the compensation due for in-person attendance;
- directors participating in a written Board consultation receive compensation equal to 20% of the compensation due for in-person attendance;
- directors participating in the one-day strategy seminar receive lump-sum compensation.

It is reiterated that this compensation is paid in year N+1 pursuant to year N.

The directors' compensation allocated for 2025 was therefore established according to the following allocation rules:

	Board of Directors				Committees		Seminar
	Fixed portion	Variable portion/ in-person attendance or an unscheduled remote meeting(1)	Variable portion/ remote attendance (scheduled meetings)	Variable portion/ written consultation	Fixed portion	Variable portion	Subject to in-person attendance
Chairman(2)	15,900 euros	5,721 euros	4,005 euros	1,144 euros	5,950 euros	3,105 euros	7,000 euros
Member	11,355 euros	4,106 euros	2,874 euros	821 euros	4,325 euros	2,174 euros	7,000 euros

(1) The same compensation will be paid when a director attends an exceptional meeting remotely.
(2) The director's compensation of the Chairman of the Board of Directors no longer applies since the separation of the roles of Chairman and Chief Executive Officer. The Chairman of the Board of Directors will receive fixed compensation in the form of a lump sum for his role as Chairman.

If the total annual compensation amount 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 shows the compensation that has been allocated for the last two financial years and paid during that period to the members of the Board of Directors.

Summary of compensation of each member of the Board of Directors

Members of the Board of Directors	Gross amounts paid during the 2024 financial year *(in euros)*	Gross amounts allocated for the 2024 financial year *(in euros)*	Gross amounts paid during the 2025 financial year *(in euros)*	Gross amounts allocated for the 2025 financial year *(in euros)*
Philippe Berterottière				
Compensation for term of office as director	50,725	31,976	31,976	68,113
Other compensation(1)	-	-	-	-
Virginie Banet				
Compensation for term of office as director	N/A	N/A	N/A	52,279
Other compensation	-		-	
Domitille Doat Le Bigot				
Compensation for term of office as director	34,557	58,940	58,940	70,093
Other compensation	-	-	-	-
Carolle Foissaud				
Compensation for term of office as director	61,460	66,710	66,710	80,963
Other compensation	-	-	-	-
Florence Fouquet				
Compensation for term of office as director	8,423	N/A	N/A	N/A
Other compensation	-	-	-	-
Christian Germa				
Compensation for term of office as director	14,479	N/A	N/A	N/A
Other compensation	-	-	-	-
Luc Gillet				
Compensation for term of office as director	30,777	58,940	58,940	69,151
Other compensation	-	-	-	-
Pierre Guiollot				
Compensation for term of office as director	54,110	78,344	78,344	81,241
Other compensation	-	-	-	-
Frédérique Kalb				
Compensation for term of office as director	34,557	25,062	25,062	N/A
Other compensation	-	-	-	-
Pascal Macioce				
Compensation for term of office as director	58,495	66,505	66,505	92,883
Other compensation	-	-	-	-
Sandra Roche-Vu Quang				
Compensation for term of office as director	16,284	N/A	N/A	N/A
Other compensation	-	-	-	-
Catherine Ronge				
Compensation for term of office as director	81,990	91,890	91,890	129,663
Other compensation	-	-	-	-
Antoine Rostand				
Compensation for term of office as director	50,395	63,805	63,805	88,546
Other compensation	-	-	-	-
TOTAL(2)	**496,251**	**542,171**	**542,171**	**732,932**

(1) See section 4.2.1.2.
(2) The differences between the totals and the sum of the various lines are due to rounding.
No other compensation was paid to non-executive corporate officers.

4.2.1.2 Compensation of the Chairman of the Board of Directors until February 9, 2025, the Chairman and Chief Executive Officer from February 9, 2025 and the Chief Executive Officer until February 9, 2025 (including the information mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code)

4.2.1.2.1 General principles of the 2025 policy

The Compensation and Nominations Committee proposes 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 executive officers, which it compares with the Company's performance. It also makes sure these objectives are aligned with the medium-term strategy, shareholders' interests and the compensation and employment conditions of GTT employees.

It examined the regulatory changes and best practice relating to good governance and the level of transparency of the executive officers' compensation elements and was particularly attentive to compliance with the recommendations of the AFEP-MEDEF Code and 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 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 executive compensation policy from one financial year to the next; and
- motivation and performance: on the basis of the recommendation of the Compensation and Nominations Committee, the Board of Directors takes care to (i) propose a compensation policy appropriate for each individual's responsibilities and corresponding to the practices of companies operating in the same field as the Company and (ii) preserve this balance between motivation and performance.

The steps involved in determining the compensation policies for the executive corporate officer are presented 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 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 executive corporate officer with regard to the experience and results obtained by the latter as well as (ii) the competitiveness of the compensation offered by GTT compared to comparable companies. The Committee examines the level of satisfaction of the performance conditions for the calculation of the short-term variable compensation for the year N-1 of the executive corporate officer, as well as the performance levels achieved under the long-term incentive plans. 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 executive corporate officer; • annual fixed compensation; • short-term variable compensation; • long-term incentive plans; • benefits in kind.
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 applicable to the executive corporate officer for the year N; • with regard to the short-term variable compensation of the executive corporate officer for the year N-1, the Board assesses his performance. As regards the quantitative criteria, this assessment is made on the basis of the consolidated financial statements approved by the Board. 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. Compensation and benefits paid during, or granted in respect of, year N-1 to all corporate officers and to the executive corporate officer 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 (analysis of the vote on resolutions as well as comments from investor and proxy advisors).

4.2.1.2.2 Compensation paid during, or granted in respect of, the 2025 financial year to the Chairman of the Board of Directors for the period from January 1 to February 9, 2025

At its meeting of February 20, 2025, GTT's Board of Directors, on the recommendation of the Compensation and Nominations Committee, approved the compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors for the 2025 financial year. This resolution, approved by the Shareholders' Meeting of June 11, 2025 (11th resolution) by 99.42%, provides for an annual fixed compensation paid on a pro rata temporis basis up to February 9, 2025.

Fixed compensation

The annual gross fixed compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors was set at 400,000 euros for the 2025 financial year.

Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were provisionally combined on February 9, 2025, this compensation was paid on a pro rata temporis basis for the period from January 1 to February 9, 2025 in the amount of 44,048 euros.

4.2.1.2.3 Compensation paid during, or granted in respect of, the 2025 financial year to the Chairman and Chief Executive Officer for the period from February 9 to December 31, 2025

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 11, 2025 (13th resolution, 87.58% approved) 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 – *Innovation at the heart of the strategy* of this Universal Registration Document.

The Board of Directors paid particular attention to the transparency of the information provided to shareholders, especially with regard to long-term variable compensation, for which details as to how performance conditions are assessed are clearly specified.

Fixed compensation

The annual gross fixed compensation of Philippe Berterottière as Chairman and Chief Executive Officer of GTT was set at 425,000 euros in respect of the 2025 financial year. Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were temporarily combined on February 9, 2025, this compensation was paid to Mr Berterottière on a pro rata temporis basis from February 9 to December 31, 2025 in the amount of 379,464 euros for the period.

Variable compensation

Annual variable compensation paid during the 2025 financial year (in respect of the 2024 financial year) that was approved by the Shareholders' Meeting of June 11, 2025

Based on the work of the Compensation and Nominations Committee, the Board of Directors, at its meeting of February 20, 2025, set the variable compensation of the Chairman and Chief Executive Officer for the 2024 financial year at 132,064 euros (calculated on a pro rata basis from a total amount of 296,537 euros). This accounted for 75% of his fixed compensation corresponding to a level of achievement of 89.05% of the set objective (see page 195 of GTT's 2024 Universal Registration Document). This compensation was approved, at 92.34%, by the Shareholders' Meeting of June 11, 2025 (8th resolution).

Annual variable compensation allocated for the period from February 9 to December 31, 2025, subject to the approval of the Shareholders' Meeting of June 16, 2026

The annual variable compensation for the Chairman and Chief Executive Officer for the period from February 9 to December 31, 2025, was determined by the Board of Directors at its meeting of February 19, 2026 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of June 11, 2025.

As a reminder, the target variable compensation for 2025 was set at 332,000 euros, or around 78% of the annual fixed compensation for 2025 and could reach 425,000 euros, or 100% of the fixed compensation for 2025 in case of outperformance.

On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2025 had been 103.9% achieved. Consequently, it set the annual variable compensation of the Chairman and Chief Executive Officer at 344,948 euros, representing around 81% of the 2025 fixed compensation.

Given that the roles of Chairman of the Board of Directors and Chief Executive Officer were temporarily combined on February 9, 2025, this compensation will be paid to Mr Berterottière on a *pro rata temporis* basis for the period from February 9 to December 31, 2025 and will amount to 308,091 euros.

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
QUANTITATIVE CRITERIA						
Financial quantitative criteria						
EBITDA target at constant scope and exchange rates and excluding recurring items, consolidated EBITDA for 2025 stood at 539.3 million euros	23.4%	30%	31.2%	39.9%	30.3%	38.8%
Market share in the LNGC, FSRU and FLNG segments*	18.7%	24%	24.4%	31.2%	24.4%	31.2%
Diversification/orders from other applications (GST, ethane carriers, LFS (including cruise ships))*	6.2%	8%	9.4%	12%	3.7%	4.8%
Quantitative CSR criterion						
Revenue target for the digital division* *(Ascenz Marorka and OSE Engineering)*	10.9%	14%	16.4%	21%	6%	7.7%
TOTAL QUANTITATIVE CRITERIA**	**59.4%**	**76%**	**81.2%**	**104%**	**64.4%**	**82.5%**

* *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.*

** *The differences between the total/sub-total amounts and the sum of the various lines are due to rounding.*

	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
QUALITATIVE CRITERIA						
CSR strategy	6.2%	8%	6.2%	8%	5.8%	7.4%
New business diversification/reconfiguration	6.2%	8%	6.2%	8%	6.2%	8%
Innovation/Cohesion/Corporate culture*	6.2%	8%	6.2%	8%	4.6%	6%
TOTAL QUALITATIVE CRITERIA**	**18.7%**	**24%**	**18.7%**	**24%**	**16.6%**	**21.4%**
TOTAL QUANTITATIVE + QUALITATIVE**	**78%**	**100%**	**100%**	**128%**	**81.1%**	**103.9%**

* *Innovation/Cohesion/Corporate culture: this criterion was based on four sub-criteria:*
- Development of a commercial, technical and strategic roadmap for potential diversification.
- Group-wide restructuring of the Innovation function.
- Group-wide roll-out of the expertise function.
- Review of the Group's compensation policy.

** *The differences between the total/sub-total amounts and the sum of the various lines are due to rounding.*

Benefits in kind

The benefits in kind paid to the Chairman and Chief Executive Officer in 2025 included the provision of a company car. This benefit in kind is valued at 4,777 euros.

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

In 2025, Philippe Berterottière received or was granted compensation in respect of his duties as member and Chairman of the Board of Directors in 2025, in accordance with the rules outlined in section 4.2.1.1.1 of this Universal Registration Document. The amount of this compensation is shown in the table that appears in section 4.2.1.1.2 of the same document.

Performance shares

Performance shares allocated in 2025

6,533 performance shares were allocated to Philippe Berterottière under free share allocation plan no. 16 (performance shares) on June 11, 2025, authorised by the Shareholders' Meeting of June 11, 2025. This allocation has the following main characteristics:

- total valuation of the performance shares allocated in application of IFRS standards: 850,000 euros;
- 17% of the total allocation;
- 0.018% of the share capital;
- lock-up obligation: 25% of shares to be kept registered until the end of the term of office;
- presence condition (and case where it can be lifted): The vesting of allocated shares depends on the presence of the beneficiary concerned within the Group until the end of the vesting period. In case of the departure of the beneficiary before the expiry of the planned duration for assessing the performance conditions, the retention of the benefit of the allocated shares is subject to the assessment of the Board of Directors, which will apply the following rules:
  - in case of departure following a resignation, dismissal for misdemeanour or the non-renewal of the term of office of an executive officer, all performance shares for which the vesting period is not terminated on the date of departure will be lost by the interested party,
  - in case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the Board of Directors will lift the condition of presence for a number of shares determined on a pro rata temporis basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period,
  - in case of cessation of functions following invalidity (namely an absolute inability to work according to the meaning of items 2 or 3 of Article L. 341-4 of the French social-security Code), death or retirement, the presence condition will be lifted for all shares, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured when the vesting period ends.

As indicated in the Universal Registration Document for 2024 (page 221), in view of the separation of the roles of Chairman and Chief Executive Officer on January 5, 2026, the number of shares retained by Mr Berterottière under plan no. 16, granted on June 11, 2025, was reduced on a pro rata temporis basis as of the date on which he ceased to serve as Chief Executive Officer. Performance conditions will continue to apply to the retained performance shares.

- 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 2025, which provides for an allocation cap corresponding to 200% of the fixed compensation;
- in addition, the number of shares allocated was determined by taking into account an IFRS valuation of the share equal to 130.11 euros (i.e. a total amount of 850,000 euros).

Philippe Berterottière has undertaken not to use personal hedging strategies for the performance shares allocated to him.

Free share allocation plan no. 16 of June 11, 2025

Criteria	Weighting	Rate of achievement
Internal performance: criteria determined on base of a consolidated income target determined by reference to a usual financial aggregate (net profit), assessed by comparison with the average of the aggregate in question over three consecutive financial years from allocation	40%	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 43%. No shares allocated if the objective is not met.
CSR performance: criterion assessed based on three sub-criteria related to business activity and the development of new markets, directly correlated to the Group's non-financial performance. The markets concerned are as follows: • "Recurring" digital business: this involves measuring business from subscriptions to the digital services offered by GTT. The digital technologies developed by GTT optimise ships' operating costs, reduce their emissions and improve safety. • Average revenue target over three years. • Next One technology: GTT's NEXT1 technology is a new LNG containment technology that features a double metallic barrier and a daily boil-off rate of 0.07% of tank volume per day, the best performance in the GTT technology portfolio. This technology will improve LNG carriers' overall performance and reduce the amount of CO_2 emitted per tonne of methane transported over one nautical mile. • Order intake target for this new technology.	30% breaking down into three sub-criteria assessed individually	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 three sub-criteria: • Recurring digital activity (10% of the allocation): the upper limit for obtaining the entire allocation under this sub-criterion corresponds to exceeding the target by 24%. No shares allocated if the objective is not met. • Next One technology (10% of the allocation): the upper limit for obtaining the entire allocation under this sub-criterion corresponds to exceeding the target by 69%. No shares allocated if the objective is not met.

Criteria	Weighting	Rate of achievement
• Carbon Capture technology: Carbon Capture technology is designed to capture some of the CO_2 emitted by the internal combustion engines installed on LNG-powered ships. The process has been developed and patented by GTT. Vessels fitted with this technology will benefit from a reduction in both their CO_2 emissions and their EEDI (Energy Efficiency Design Index). • Target to achieve the two milestones in the implementation of this new technology.		• Carbon Capture technology (10% of the allocation): completion of each of the two stages earns 5% of the allocation under this sub-criterion.
Relative stock-market performance: based on an objective determined according to the total yield for shareholders of the Company over a period of three 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 (as a percentage) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (as a percentage) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends.	30%	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 GTT's TSR is 110% of the Reference TSR; If GTT's TSR is equal to the Reference TSR, the vested shares would represent 21% of the total allocation under the plan.

* *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 2025

During the financial year, 11,960 shares became available out of the 13,000 allocated to Philippe Berterottière under Plan no. 13, i.e. 92% of the initial allocation (see tables 7 and 10 in section 4.2.1.3.1 of this Universal Registration Document). The achievement rate corresponds to meeting the following performance targets:

Criteria	Targets	Results	Performance rate
Consolidated net income growth (average of results for 2022, 2023 and 2024)	Minimum target: 150.4 million euros Maximum target: 188 million euros	225 million euros	100% - Criterion representing 40% of the allocation
LNG as fuel (average revenue in 2022, 2023, 2024)	Minimum target: 17.8 million euros Maximum target: 22.2 million euros	22.4 million euros	100% - Criterion representing 8% of the allocation
Smart shipping (average revenue in 2022, 2023, 2024)	-**	-**	100% - Criterion representing 8% of the allocation
Elogen (average revenue in 2022, 2023, 2024)	Minimum target: 8.7 million euros Maximum target: 10.8 million euros	8.7 million euros	0% - Criterion representing 8% of the allocation
Reduction in CO_2 emissions from LNG carrriers equipped with GTT technologies (average over 2022, 2023, 2024)	Target: 1.5% over the period	3.8%	100% - Criterion representing 6% 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: 26% Change in the GTT share price: + 58.4%, i.e. 2.25 times the Reference TSR	100%* - 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.*
** *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.*

Compensation for cessation of functions – Severance pay

Philippe Berterottière was entitled to compensation in the event of a forced departure subject to compliance with the three performance conditions over several years. The payment of this compensation was subject to the following performance conditions:

i. a third of the compensation was related to the achievement by the Chairman and Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
ii. a third of the compensation was related to the achievement by the Chairman and Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
iii. a third of the compensation would be paid if the variable portion of Philippe Berterottière's compensation during the two years preceding the departure was at least equal to two thirds of its maximum amount.

The amount of the compensation that Philippe Berterottière may have benefited from was set at twice the amount of the overall gross compensation (fixed and variable portions) received by him for duties within GTT during the last 12 months preceding the date of his departure.

It should be noted that no severance pay was awarded to Philippe Berterottière when the roles of Chairman and Chief Executive Officer were separated on January 5, 2026.

Non-compete compensation

In consideration for signing a non-compete agreement, Philippe Berterottière was entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chairman and Chief Executive Officer).

If his severance pay and non-competition compensation described above were both applicable, the combination of these two indemnities would not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserved the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter would be free of all commitments and no compensation would be due to him/her in this regard.

The non-compete clause was not applicable/compensation was not paid if the executive officer exercised his retirement entitlements or took up a position within the same Group.

It should be noted that no non-compete pay was paid to Philippe Berterottière when the roles of Chairman and Chief Executive Officer were separated on January 5, 2026.

Social protection

Philippe Berterottière was covered by the Company's existing health and personal risk insurance plans.

Supplementary pension scheme

Mr Berterottière became eligible for retirement on July 1, 2024 and therefore did not benefit from either the defined-benefit supplementary pension scheme or the additional defined-contribution supplementary pension scheme applicable to the Company's employees whose annual compensation is four times or more the annual Social Security ceiling.

4.2.1.2.4 Compensation paid during the 2025 financial year or granted in respect of this financial year to the Chief Executive Officer for the period from January 1 to February 9, 2025

Fixed compensation

The annual gross fixed compensation of Jean-Baptiste Choimet in his capacity as Chief Executive Officer was set at 425,000 euros for the 2025 financial year.

Given that Jean-Baptiste Choimet resigned on February 9, 2025, this compensation was paid on a pro rata temporis basis for the period from January 1 to February 9, 2025 in the amount of 46,801 euros.

Annual variable compensation allocated for the period from January 1 to February 9, 2025, subject to the approval of the Shareholders' Meeting of June 16, 2026

The annual variable compensation for the period from January 1 to February 9, 2025, was determined by the Board of Directors at its meeting of February 19, 2026 upon proposal from the Compensation and Nominations Committee in application of the compensation policy approved by the Shareholders' Meeting of June 11, 2025.

As a reminder, the target variable compensation for 2025 was set at 332,000 euros, or around 78% of the annual fixed compensation for 2025 and could reach 425,000 euros, or 100% of the fixed compensation for 2025 in case of outperformance.

On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2025 had been 103.9% achieved. Consequently, it set the annual variable compensation of the Chief Executive Officer at 344,948 euros, representing around 81% of the 2025 fixed compensation. Given that Jean-Baptiste Choimet left on February 9, 2025, this compensation will be paid to him on a pro rata temporis basis from January 1 to February 9, 2025 and will amount to 36,857 euros.

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
QUANTITATIVE CRITERIA						
Financial quantitative criteria						
EBITDA target at constant scope and exchange rates and excluding recurring items, consolidated EBITDA for 2025 stood at 539.3 million euros	23.4%	30%	31.2%	39.9%	30.3%	38.8%
Market share in the LNGC, FSRU and FLNG segments*	18.7%	24%	24.4%	31.2%	24.4%	31.2%
Diversification/orders from other applications (GST, ethane carriers, LFS (including cruise ships))*	6.2%	8%	9.4%	12%	3.7%	4.8%
Quantitative CSR criterion						
Revenue target for the digital division* *(Ascenz Marorka and OSE Engineering)*	10.9%	14%	16.4%	21%	6%	7.7%
TOTAL QUANTITATIVE CRITERIA**	**59.4%**	**76%**	**81.2%**	**104%**	**64.4%**	**82.5%**

* *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.*

** *The differences between the total/sub-total amounts and the sum of the various lines are due to rounding.*

	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
QUALITATIVE CRITERIA						
CSR strategy	6.2%	8%	6.2%	8%	5.5%	7.4%
New business diversification/reconfiguration	6.2%	8%	6.2%	8%	6.2%	8%
Innovation/Cohesion/Corporate culture*	6.2%	8%	6.2%	8%	4.6%	6%
TOTAL QUALITATIVE CRITERIA**	**18.7%**	**24%**	**18.7%**	**24%**	**16.6%**	**21.4%**
TOTAL QUANTITATIVE + QUALITATIVE**	**78%**	**100%**	**100%**	**128%**	**81.1%**	**103.9%**

* *Innovation/Cohesion/Corporate culture: this criterion was based on four sub-criteria:*
- Development of a commercial, technical and strategic roadmap for potential diversification.
- Group-wide restructuring of the Innovation function.
- Group-wide roll-out of the expertise function.
- Review of the Group's compensation policy.

** *The differences between the total/sub-total amounts and the sum of the various lines are due to rounding.*

Benefits in kind

The benefits in kind paid to the Chief Executive Officer in 2025 included the provision of a company car. These benefits in kind are valued at 340 euros.

Performance shares

Performance shares allocated in 2025

Since Jean-Baptiste Choimet resigned on February 9, 2025, no performance shares were granted to him during the 2025 financial year.

Performance shares that became available in 2025

No performance shares granted to Jean-Baptiste Choimet became vested in 2025. As a reminder, the presence condition attached to the 7,950 performance shares granted to Jean-Baptiste Choimet on June 12, 2024 under plan no. 15 and not yet vested ceased to be met on February 9, 2025, the date of his resignation. As a consequence, he forfeited all rights under the plan.

Compensation for cessation of functions – Severance pay

Jean-Baptiste Choimet was entitled to receive compensation in the event of forced departure, subject to compliance with three performance conditions assessed over several years. The payment of this compensation was subject to the following performance conditions:

i. a third of the compensation was related to the achievement by the Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;

ii. a third of the indemnity was related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;

iii. a third of the compensation was paid if the variable portion of Jean-Baptiste Choimet's compensation during the two years preceding his departure was at least equal to two-thirds of its maximum amount.

The amount of compensation to which Jean-Baptiste Choimet was entitled was set at twice the amount of the total gross compensation (fixed and variable portions) paid to him in respect of the duties he performed at GTT over the 12 months preceding the date of his departure. It should be noted that on an exceptional basis, no compensation was payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer. Given that Jean-Baptiste Choimet resigned from his role as Chief Executive Officer effective February 9, 2025, he was not entitled to any severance payment.

Non-competition commitment

In consideration for signing a non-compete agreement, Jean-Baptiste Choimet was entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chief Executive Officer).

If his severance pay and non-competition compensation described above were both applicable, the combination of these two indemnities would not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserved the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter would be free of all commitments and no compensation would be due to him/her in this regard.

The non-compete clause was not applicable and compensation would not have been payable had the executive officer exercised his retirement entitlements or took up a position within the same Group. In any case, no compensation may have been paid beyond the age of 65.

Following Jean-Baptiste Choimet's resignation from his role as Chief Executive Officer effective February 9, 2025, the Company sought to enforce the non-compete agreement he had signed in order to protect the Group's interests. The amount of the monthly non-compete compensation is 19,208 euros payable over a period of 24 months under the conditions of the non-compete agreement and subject to compliance therewith.

Social protection

Jean-Baptiste Choimet was covered by the Company's existing health and personal risk insurance plans.

Supplementary pension scheme

Jean-Baptiste Choimet's pension entitlements were taken into account in determining his overall compensation.

As Chief Executive Officer, Jean-Baptiste Choimet was entitled to an "Article 83" supplementary pension scheme (defined-contribution pension scheme).

Date upon which the pension entitlements may be payable

September 30, 2046.

Procedures for financing monthly contributions

The contributions were fully payable by the Company. In 2025, the amount of contributions paid in respect of the 2025 financial year stood at 63,467 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 33,323 euros.

Estimate of retirement benefits as at December 31, 2025

3,512 euros.

This scheme applies, more generally, to Company employees whose compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

Changes in and comparability of executive officer compensation; comparison with the Company's performance and average and median employee compensation

Changes to aggregates

	2021	2022	2023	2024	2025
Chairman and Chief Executive Officer*					
Change in compensation for the Chairman and Chief Executive Officer compared to the previous financial year (%)	-5.17%	+4.51%	2.33%	-58.30%	60.32%
Change in employee compensation compared to the previous financial year (%)	5.26%	4.10%	5.94%	5.17%	4.84%
Ratio in relation to the average compensation of employees	**23.36**	**22.24**	**21.48**	**8.32**	**12.73**
Change compared to the previous financial year (%)	-4.99%	-4.80%	-3.41%	-61.25%	52.92%
Ratio in relation to the median compensation of employees	**26.80**	**27.96**	**26.46**	**10.09**	**16.07**
Change compared to the previous financial year (%)	-6.73%	4.31%	-5.36%	-61.85%	59.23%
CONSOLIDATED NET INCOME *(IN MILLIONS OF EUROS)*	**134.1**	**128.3**	**201.3**	**347.8**	**413.6**
Change compared to the previous financial year (%)	-32.6%	-4.32%	57.0%	72.77%	18.9%

* *In 2024, the compensation taken into account was that of Philippe Berterottière in his capacity as Chairman and Chief Executive Officer until June 12, 2024, which was annualised. In 2025, the compensation taken into account was that of Philippe Berterottière in his capacity as Chairman and Chief Executive Officer from February 9, 2025, which was annualised.*

Changes to aggregates

	2021	2022	2023	2024	2025
Chief Executive Officer*					
Change in compensation for the Chief Executive Officer compared to the previous financial year (%)	N/A	N/A	N/A	N/A	-46.09%
Change in employee compensation compared to the previous financial year (%)	5.26%	4.10%	5.94%	5.17%	4.84%
Ratio in relation to the average compensation of employees	**N/A**	**N/A**	**N/A**	**10.75**	**5.53**
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	-48.58%
Ratio in relation to the median compensation of employees	**N/A**	**N/A**	**N/A**	**13.04**	**6.98**
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	-46.46%
CONSOLIDATED NET INCOME *(IN MILLIONS OF EUROS)*	**134.1**	**128.3**	**201.3**	**347.8**	**413.6**
Change compared to the previous financial year (%)	-32.6%	-4.32%	57.0%	72.77%	18.9%

* *In 2024, the compensation taken into account that of Jean-Baptiste Choimet in his capacity as Chief Executive Officer with effect from June 12, 2024, which was annualised. In 2025, the compensation taken into account was that of Jean-Baptiste Choimet in his capacity as Chief Executive Officer until February 9, 2025, which was annualised.*

In accordance with items 6 and 7 of Article L. 22-10-9, paragraph I, of the French Commercial Code, the following tables show the ratios between the compensation of the Chairman and Chief Executive Officer and the Chief Executive Officer respectively:

- firstly, the average compensation on a full-time equivalent basis of Company employees (excluding expatriate employees) other than corporate officers;
- secondly, the median compensation on a full-time equivalent basis of Company employees (excluding expatriate employees) other than corporate officers;

as well as the annual change in the compensation of the Chairman and Chief Executive Officer and the Chief Executive Officer respectively, the Company's performance and the average compensation on a full-time equivalent basis of Company employees (excluding expatriate employees), other than executives, and the ratios mentioned above over the five most recent financial years.

For 2024, the compensation indicated corresponds to the total compensation due or granted on an annualised basis:

- to the Chairman and Chief Executive Officer until June 12, 2024, (it being specified that the Chairman and Chief Executive Officer was not awarded any performance shares in respect of 2024);
- and then to the Chief Executive Officer from that date.

For 2025, the compensation indicated corresponds to the total compensation due or granted on an annualised basis:

- to the Chief Executive Officer until February 9, 2025 (it being specified that the Chief Executive Officer was not awarded any performance shares in respect of 2025);
- and then to the Chairman and Chief Executive Officer from that date.

Changes to aggregates

	2021	2022	2023	2024	2025
Philippe Berterottière Chairman of the Board of Directors*					
Change in compensation for the Chairman compared to the previous financial year (%)	N/A	N/A	N/A	N/A	0.37%
Change in employee compensation compared to the previous financial year (%)	5.26%	4.10%	5.94%	5.17%	4.84%
Ratio in relation to the average compensation of employees	**N/A**	**N/A**	**N/A**	**3.73**	**3.57**
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	-4.26%
Ratio in relation to the median compensation of employees				**4.52**	**4.51**
Change compared to the previous financial year (%)	N/A	N/A	N/A	N/A	-0.31%
CONSOLIDATED NET INCOME ***(IN MILLIONS OF EUROS)***	**134.1**	**128.3**	**201.3**	**347.8**	**413.6**
Change compared to the previous financial year (%)	-32.6%	-4.32%	57.0%	72.77%	18.9%

* *Compensation of Philippe Berterottière in his capacity as Chairman of the Board of Directors (i) for 2024, from June 12, 2024, and (ii) for 2025, until February 9, 2025, which was annualised.*

The following methodological elements must be emphasised:

- the Company applied the guidelines published by AFEP;
- the scope adopted is that of GTT S.A., using full time equivalents employees on permanent or fixed-term contracts present both on December 31 of the financial year concerned and December 31 of the preceding financial year. For illustrative purposes, this headcount represents, as at December 31, 2025, 89% of the average annual GTT headcount in France on permanent or fixed-term contracts throughout the calendar year (i.e. 394 employees for an average annual headcount (in FTE) of 442 employees);
- the following elements were used for the Chairman and Chief Executive Officer and the Chief Executive Officer: fixed compensation, variable compensation paid for the year in question, exceptional bonus and IFRS valuation of performance shares allocated in respect of the year in question, benefits in kind and directors' compensation. Severance pay and non-competition payments and the supplementary pension schemes were excluded;
- the following components were used for the Chairman: fixed compensation, director's compensation;
- the average and median annual compensation of employees include: the full time equivalent gross annual salary, employee profit-sharing, incentives and matching contributions paid during the year and the IFRS valuation of the free shares allocated during the year.

4.2.1.2.5 Components of compensation paid during the 2025 financial year or granted in respect of the 2025 financial year to the Chairman of the Board of Directors, from January 1 to February 9, 2025, to the Chairman and Chief Executive Officer, from February 9 to December 31, 2025, and to the Chief Executive Officer, from January 1 to February 9, 2025

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting will be called to decide on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the financial year or granted in respect of the same financial year to executive officers under the 8th to 10th resolutions.

The components of compensation paid or granted in respect of the 2025 financial year are detailed below for:

- Philippe Berterottière, Chairman of the Board of Directors until February 9, 2025;
- Philippe Berterottière, Chairman and Chief Executive Officer from February 9 to December 31, 2025;
- Jean-Baptiste Choimet, Chief Executive Officer until February 9, 2025.

Components of compensation due or granted in respect of the financial year ended December 31, 2025 to Philippe Berterottière, Chairman of the Board of Directors from January 1 to February 9, 2025, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation in his capacity as Chairman of the Board of Directors	44,048 euros	44,048 euros	The annual gross fixed compensation of Philippe Berterottière as Chairman of the Board of Directors of GTT was set at 400,000 euros in respect of the 2025 financial year. This compensation was paid on a pro rata temporis basis from January 1 to February 9, 2025.
Annual variable compensation	-	-	Not applicable
Multi-year variable compensation	-	-	Not applicable
Exceptional compensation	-	-	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants etc.)	-	-	Not applicable
Compensation as member and Chairman of the Board of Directors	-	-	Not applicable
Benefits of any kind	368 euros	368 euros	Philippe Berterottière was entitled to the provision of a company car.
Compensation for taking on or ceasing functions	-	-	Not applicable
Non-competition commitment	-	-	Not applicable
Social-security protection/ Supplementary pension scheme	-	-	Philippe Berterottière was covered by the Company's existing health and personal risk insurance plans. Mr Berterottière claimed his retirement entitlements on July 1, 2024 and therefore did not receive any pension scheme.

Components of compensation due or granted in respect of the financial year ended December 31, 2025 to Philippe Berterottière, Chairman and Chief Executive Officer from February 9 to December 31, 2025, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation in his capacity as Chairman and Chief Executive Officer	379,464 euros	379,464 euros	The annual gross fixed compensation of Philippe Berterottière as Chairman and Chief Executive Officer of GTT (from February 9, 2025) was set at 425,000 euros in respect of the 2025 financial year. This compensation was paid on a pro rata temporis basis from February 9 to December 31, 2025.
Annual variable compensation	132,064 euros	308,091 euros	The annual variable compensation in respect of the 2025 financial year was determined by the Board of Directors which met on February 19, 2026, on the basis of the recommendation from the Compensation and Nominations Committee. As a reminder, the target variable compensation is set at 332,000 euros, i.e. 78% of annual fixed compensation for 2025, and can reach 425,000 euros, or 100% of the fixed compensation for 2025 in case of outperformance. On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors took note that the objectives set for 2025 had been 103.9% achieved. Consequently, it set the annual variable compensation of the Chairman and Chief Executive Officer at 344,948 euros, representing around 81% of the 2025 annual fixed compensation. This compensation will be paid on a pro rata temporis basis for the period from February 9 to December 31, 2025 in the amount of 308,091 euros. Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.3 of this Universal Registration Document.

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Multi-year variable compensation	-	-	Not applicable
Exceptional compensation	-	-	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants etc.)	-	850,000 euros	In respect of the 2025 financial year, Philippe Berterottière was entitled to benefit from free share allocation plan no. 16 (performance shares) as described in section 4.2.1.2.3, involving a maximum of 6,533 performance shares if performance conditions were met. The main characteristics of this allocation is as follows: • 17% of the total allocation; • 0.018% of the share capital: • allocation entirely subject to the performance conditions mentioned in section 4.2.1.2.3 assessed at the end of the three-year vesting period; • lock-up obligation: 25% of the shares to be held in registered form until the end of his term of office as corporate officer; • presence condition (and eventual waiver): see section 4.2.1.3.2. This allocation is in line with the compensation policy for 2025, which provides for an allocation cap corresponding to 200% of the fixed compensation. in addition, the number of shares allocated was determined by taking into account an IFRS valuation of the share equal to 130.11 euros. Given that the roles of Chairman of the Board and Chief Executive Officer were separated on January 5, 2026, this number of shares was reduced on a pro rata basis as of the date on which Philippe Berterottière ceased to hold the position of Chief Executive Officer, i.e. January 5, 2026. As such, he retained 2,207 performance shares.
Compensation as member and Chairman of the Board of Directors	31,976 euros	68,113 euros	Philippe Berterottière received compensation for his functions as member and Chairman of the Board of Directors from February 9, 2025 (see section 4.2.1.1.1).
Benefits of any kind	4,777 euros	4,777 euros	Philippe Berterottière was entitled to the provision of a company car.
Compensation for taking on or ceasing functions	-	-	Not applicable
Non-competition commitment	-	-	Not applicable
Social-security protection/ Supplementary pension scheme	-	-	Philippe Berterottière was covered by the Company's existing health and personal risk insurance plans. Mr Berterottière became eligible for retirement on July 1, 2024 and therefore did not benefit from either the defined-benefit supplementary pension scheme or the additional defined-contribution supplementary pension scheme applicable to the Company's employees whose annual compensation is four times or more the annual Social Security ceiling.

Components of compensation due or granted in respect of the financial year ended December 31, 2025 to Jean-Baptiste Choimet, Chief Executive Officer from January 1 to February 9, 2025, subject to shareholder approval

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Fixed compensation	46,801 euros	46,801 euros	The annual gross fixed compensation of Jean-Baptiste Choimet in his capacity as Chief Executive Officer of GTT was set at 425,000 euros for the 2025 financial year. This compensation was paid on a pro rata temporis basis until February 9, 2025.
Annual variable compensation	163,979 euros	36,857 euros	The annual variable compensation due in his capacity as Chief Executive Officer in respect of the 2025 financial year was determined by the Board of Directors at its meeting of February 19, 2026, based on the recommendation of the Compensation and Nominations Committee. As a reminder, the annual target variable compensation is set at 332,000 euros, i.e. 78% of annual fixed compensation for 2025, and can reach 425,000 euros, or 100% of the fixed compensation for 2025 in case of outperformance. On the basis of the recommendations of the Compensation and Nominations Committee, the Board of Directors noted that the objectives set for 2025 had been 103.9% achieved. Consequently, it set the annual variable compensation of the Chief Executive Officer at 344,948 euros, representing around 81% of the 2025 fixed compensation. This compensation will be paid on a pro rata temporis basis for the period from January 1 to February 9, 2025 and amounts to 36,857 euros. Details on the achievement rate of the quantitative and qualitative criteria are provided in section 4.2.1.2.3.
Multi-year variable compensation	-	-	Not applicable
Exceptional compensation	-	-	Not applicable
Stock options, performance shares or any other long-term benefit (share subscription warrants etc.)	-	-	Given his resignation on February 9, 2025, Jean-Baptiste Choimet did not receive any performance shares and lost all his rights under Plan no. 15. In addition, no performance shares granted to Jean-Baptiste Choimet under Plan no. 15 had vested.
Benefits of any kind	340 euros	340 euros	Jean-Baptiste Choimet was entitled to a company car and a job loss insurance "GSC" (garantie sociale des chefs d'entreprise) (with a qualifying period).
Compensation for taking on or ceasing functions	-	-	Jean-Baptiste Choimet was entitled to receive compensation in the event of forced departure, subject to compliance with three performance conditions assessed over several years. The payment of this indemnity was subject to the following performance conditions: • a third of the compensation related to the achievement by the Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure; • a third of the compensation related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure; • a third of the compensation paid if the variable portion of Jean-Baptiste Choimet's compensation during the two years preceding his departure is at least equal to two-thirds of its maximum amount. The maximum amount of this compensation was set at twice the total gross compensation (fixed and variable) received by Jean-Baptiste Choimet in the 12 months preceding the date of his departure. On an exceptional basis, no compensation was payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer. Accordingly, for the record, no severance pay was awarded to Jean-Baptiste Choimet after he resigned as Chief Executive Officer on February 9, 2025.

Element of compensation subject to vote	Amount paid during the financial year	Amounts allocated pursuant to the financial year or book value	Observations
Non-competition commitment	211,288 euros	460,992 euros	In consideration for signing a non-compete agreement, Jean-Baptiste Choimet is entitled to receive monthly compensation equal to 5/10 (increased to 6/10 in the event of dismissal, except for gross misconduct) of the average monthly salary and benefits and contractual bonuses he received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of Jean-Baptiste Choimet's term of office as Chief Executive Officer). If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure). For the 2025 financial year, Jean-Baptiste Choimet received monthly non-compete compensation of 19,208 euros, payable over a period of 24 months under the conditions of the non-compete agreement and subject to compliance therewith.
Social-security protection/ Supplementary pension scheme	-	-	Jean-Baptiste Choimet was not entitled to a defined-contribution supplementary pension scheme. He was entitled to an employee benefits package that includes the supplementary pension scheme known as "Article 83" (defined-contribution scheme) in addition to the pension entitlements of the mandatory schemes. As Chief Executive Officer, Jean-Baptiste Choimet was entitled to mutual health and personal risk insurance benefits, as well as an "Article 83" supplementary pension scheme (defined-contribution pension scheme). 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 2025, the amount of contributions paid amounted to 63,467 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, 2024	Financial year ended December 31, 2025
Philippe Berterottière (Chairman of the Board of Directors for the period from January 1 to February 9, 2025)		
Compensation allocated in respect of the financial year (broken down in Table 2)	221,854	44,416
Valuation of the multi-year variable compensation allocated during the financial year(1)	-	-
Valuation of the subscription or share purchase options allocated during the financial year(2)	-	-
IFRS valuation of the performance shares allocated in respect of the financial year	0	0
TOTAL	**221,854**	**44,416**

(1) Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.
(2) Philippe Berterottière does not benefit from subscription or share purchase options.

(in euros)	Financial year ended December 31, 2024	Financial year ended December 31, 2025
Philippe Berterottière (Chairman and Chief Executive Officer for the period from February 9 to December 31, 2025)		
Compensation allocated in respect of the financial year (broken down in Table 2)	345,557	760,445
Valuation of the multi-year variable compensation allocated during the financial year(1)	-	-
Valuation of the subscription or share purchase options allocated during the financial year(2)	-	-
IFRS valuation of the performance shares allocated in respect of the financial year	0	850,000
TOTAL	**345,557**	**1,610,445**

(1) Philippe Berterottière does not benefit from any multi-year variable compensation mechanism.
(2) Philippe Berterottière does not benefit from subscription or share purchase options.

(in euros)	Financial year ended December 31, 2024	Financial year ended December 31, 2025
Jean-Baptiste Choimet (Chief Executive Officer for the period from January 1 to February 9, 2025)		
Compensation allocated in respect of the financial year *(broken down in Table 2)*	398,850	83,998
Valuation of the multi-year variable compensation allocated during the financial year(1)	-	-
Valuation of the subscription or share purchase options allocated during the financial year(2)	-	-
IFRS valuation of the performance shares allocated in respect of the financial year(3)	736,329	0
TOTAL	**1,135,179**	**83,998**

(1) Jean-Baptiste Choimet is not entitled to any multi-year variable compensation scheme.
(2) Jean-Baptiste Choimet is not entitled to any subscription or share purchase options.
(3) Following his resignation effective February 9, 2025, Jean-Baptiste Choimet forfeited all entitlements to performance shares so allocated in 2024.

Table 2 – Breakdown of compensation allocated to corporate officers

Table summarising the compensation allocated to the executive officers

	Financial year ended December 31, 2024		Financial year ended December 31, 2025	
(in euros)	**Amount allocated**	**Amount paid**	**Amount allocated**	**Amount paid**
Philippe Berterottière (Chairman of the Board of Directors for the period from January 1 to February 9, 2025)				
Fixed compensation[(1)]	220,000	220,000	44,048	44,048
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director[(2)]	-	-	-	-
Benefits in kind [(1)(3)]	1,854	1,854	368	368
TOTAL	**221,854**	**221,854**	**44,416**	**44,416**

(1) For the 2024 financial year, the amount corresponds to the compensation and benefits awarded and paid to Philippe Berterottière in his role as Chairman of the Board from June 12, 2024. For the 2025 financial year, the amount corresponds to the compensation and benefits awarded and paid to Philippe Berterottière in his role as Chairman of the Board until February 9, 2025.

(2) During his term of office as Chairman of the Board, Philippe Berterottière did not receive any compensation in his capacity as a director.

(3) Benefits in kind relate to a company car.

	Financial year ended December 31, 2024		Financial year ended December 31, 2025	
(in euros)	**Amount allocated**	**Amount paid**	**Amount allocated**	**Amount paid**
Philippe Berterottière (Chairman and Chief Executive Officer for the period from February 9 to December 31, 2025)				
Fixed compensation[(1)]	180,000	180,000	379,464	379,464
Annual variable compensation [(1)]	132,064	400,000	308,091	132,064
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director[(1)]	31,976	50,725	68,113	31,976
Benefits in kind[(1)(2)]	1,517	1,517	4,777	4,777
TOTAL	**345,557**	**632,242**	**760,445**	**548,281**

(1) For the 2024 financial year, the amount corresponds to the compensation and benefits awarded and paid to Philippe Berterottière in his role as Chairman and Chief Executive Officer until June 12, 2024. For the 2025 financial year, the amount corresponds to the compensation and benefits awarded and paid to Philippe Berterottière in his role as Chairman and Chief Executive Officer from until February 9, 2025.

(2) Benefits in kind relate to a company car.

	Financial year ended December 31, 2024		Financial year ended December 31, 2025	
(in euros)	**Amount allocated**	**Amount paid**	**Amount allocated**	**Amount paid**
Jean-Baptiste Choimet (Chief Executive Officer for the period from January 1 to February 9, 2025)				
Fixed compensation	233,750	233,750	46,801	46,801
Annual variable compensation	163,979	N/A	36,857	163,979
Exceptional compensation	-	-	-	-
Other remuneration	-	-	-	-
Compensation allocated for term of office as director[(1)]	N/A	N/A	N/A	N/A
Benefits in kind[(2)]	1,121	1,121	340	340
TOTAL	**398,850**	**234,871**	**83,998**	**211,120**

(1) For the 2024 financial year, the amount corresponds to the compensation and benefits awarded and paid to Jean-Baptiste Choimet in his role as Chief Executive Officer from June 12, 2024. For the 2025 financial year, the amount corresponds to the compensation and benefits awarded and paid to Jean-Baptiste Choimet in his role as Chief Executive Officer until February 9, 2025.

(2) Jean-Baptiste Choimet was not a member 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 2025 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 16 – June 11, 2025	6,533*	130.11 euros	June 11, 2028	June 11, 2028	Change in consolidated net income for financial years 2025, 2026 and 2027. CSR performance: developments in recurring digital activities (Next One and Carbon Capture). Change in the GTT weighted share price performance compared to the Stoxx 600 Oil & Gas and SBF 120 indices.

* *Philippe Berterottière 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 16. It should be noted that following the separation of the roles that took effect on January 5, 2026, Philippe Berterottière retained only 2,207 performance shares.*

Table 7 – Performance shares that became available during the 2025 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. 13	11,960	See table 10 below.
TOTAL		**11,960**	

Table 8 – History of allocations of subscription or share purchase options

Not applicable.

Table 9 – Shares allocated during the 2025 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 these companies

Total number of allocated shares	Share price* *(in euros)*	Issuing company	
18,490	130.11	GTT	AFS Plan no. 16
6,800	127.67	GTT	AFS Plan no. 16a

* *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. 13	Plan no. 14	Plan no. 15	Plan no. 16	Plan no. 16a
Date of Shareholders' Meeting	May 31, 2022	May 31, 2022	May 31, 2022	June 11, 2025	June 11, 2025
Date of allocation by the Board of Directors	June 10, 2022	June 7, 2023	June 12, 2024	June 11, 2025	July 31, 2025
Total number of allocated shares under the relevant Plan	41,000	58,791	44,150	37,660	8,600
including those allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	13,000 (32%)	20,109 (34%)	N/A	6,533 (17%)	N/A
o/w allocated to Jean-Baptiste Choimet (Chief Executive Officer)	-	-	7,950 (18%)	-	-
Rights acquisition date	June 10, 2025	June 7, 2026	June 12, 2027	June 11, 2028	July 31, 2029
End date of the lock-up period	June 10, 2025	June 7, 2026	June 12, 2027	June 11, 2028	July 31, 2029
Performance conditions	Performance criteria (2022–2024) related to: • growth in consolidated net income; • 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 (2023–2025) related to: • growth in consolidated net income; • 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 (2024–2026) related to: • growth in consolidated net income; • 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 (2025–2027) related to: • growth in consolidated net income; • CSR performance (increase in recurring digital activities, Next One and Carbon Capture); • positive change in the GTT weighted share price performance compared with the Stoxx 600 Oil & Gas and SBF 120 indices.	Performance criteria (2026–2028) related to: • growth in the Digital division's revenue; • growth in the Digital division's EBITDA margin; • growth in the market share of the Digital division's Performance segment; • growth in the market share of the Digital division's VDR segment.
Number of shares acquired at the date of filing of this Universal Registration Document under the relevant Plan	34,178	-	-	-	-
including the number finally allocated to Philippe Berterottière (Chairman and Chief Executive Officer)	11,960	-	-	-	-
Cumulative number of shares cancelled or expired in respect of the Plan in question	6,822	13,344	9,895*	4,446	0
Performance shares remaining at the end of the financial year	0	45,447	34,255	37,540	8,600

* *Including the performance shares awarded to Jean-Baptiste Choimet, which were cancelled following his resignation on February 9, 2025.*

Table 11 – Summary table of multi-year variable compensation of each executive officer

Not applicable.

Table 12 – Employment contracts, pension benefits and compensation in the event of termination of executive officers' functions at the date of filing of this Universal Registration Document

Executive officers	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to become payable as a result of the cessation or change in duties		Compensation under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jean-Baptiste Choimet (Chief Executive Officer until February 9, 2025)		X	X		X		X	
Philippe Berterottière (Chairman and Chief Executive Officer from February 9, 2025)		X	X		X		X	

4.2.1.3.2 Details of performance share allocations

Allocation dated June 10, 2022 – Plan no. 13

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 provided 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 allocation to the Chairman and Chief Executive Officer, Philippe Berterottière, was 13,000 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

At the end of the vesting period, the Board of Directors confirmed that 92% of these performance targets had been met, and 32,798 shares were allocated on June 10, 2025 and have been freely transferable since that date.

Lock-up obligation: Philippe Berterottière must retain, in pure registered form until he ceases to serve as a corporate officer, 25% of the total number of shares (11,960) that have been allocated to him under AFS Plan 13.

Allocation dated June 7, 2023 – Plan no. 14

The Board of Directors' meeting on June 7, 2023 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 14) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 38,782 shares to employees of the Group.

The AFS Plan no. 14 provides for the allocation of 58,791 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The allocation to the Chairman and Chief Executive Officer, Philippe Berterottière, is 20,109 shares.

Details of the performance conditions applicable to this plan are provided in table 10 above.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, on June 7, 2026.

Lock-up obligation: Philippe Berterottière must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of shares that will have been allocated to him under AFS Plan 14.

It should be noted that, in view of the separation of the roles of Chairman and Chief Executive Officer on June 12, 2024, the number of shares retained by Philippe Berterottière under Plan no. 14 on June 7, 2023, was reduced on a pro rata temporis basis as of the date on which he ceased to serve as Chief Executive Officer. However, Philippe Berterottière returned to serve as Chairman and Chief Executive Officer from February 9, 2025 to January 4, 2026, in a context of exceptional and unforeseen circumstances – such that, between 2023 and 2026, Philippe Berterottière actually held the position of Chairman and Chief Executive Officer for 855 days out of a total period of 1,095 days covered by the Plan. Accordingly, an exceptional proposal will be made to the Shareholders' Meeting on June 16, 2026, under the 13th and 18th resolutions, to approve the payment to Philippe Berterottière of compensation specifically aimed at restoring the situation that would have prevailed if his actual contribution had been fully taken into account (see section 4.2.2.3.1 of this Universal Registration Document).

Allocation dated June 12, 2024 – Plan no. 15

The Board of Directors' meeting on June 12, 2024 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of May 31, 2022, to allocate free performance shares of the Company for the benefit of one or more employees and/or corporate officers.

The Board of Directors approved the terms and conditions of the free share allocation plan, including the terms and conditions for the allocation of free shares, the list of beneficiaries and the number of shares allocated to each one (the AFS Plan no. 15) it being specified that the Chief Executive Officer has been delegated the power to allocate a maximum of 36,200 shares to employees of the Group.

The AFS Plan no. 15 provides for the allocation of 43,150 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The proportion allocated to the Chief Executive Officer, Jean-Baptiste Choimet, was 7,950 shares; however, he forfeited all entitlements to performance shares so allocated after he resigned effective February 9, 2025.

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.3.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, on June 12, 2027.

Lock-up obligation: Jean-Baptiste Choimet had to retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of shares allocated to him under AFS Plan 15; however, this provision no longer applies given the loss of his rights effective February 9, 2025.

Allocation dated June 11, 2025 – Plan no. 16

The Board of Directors' meeting on June 11, 2025 decided, according to the delegation given by the Extraordinary Shareholders' Meeting of June 11, 2025, 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. 16) it being specified that the Chairman and Chief Executive Officer has been delegated the power to allocate a maximum of 36,200 shares to employees of the Group.

The AFS Plan no. 16 provides for the allocation of 37,660 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions. The allocation to the Chairman and Chief Executive Officer, Philippe Berterottière, is 6,533 shares.

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.3.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested on June 11, 2028.

Lock-up obligation: Philippe Berterottière must retain in pure registered form, from the vesting date until he ceases to serve as a corporate officer, 25% of the number of shares that will have been allocated to him under AFS Plan 16.

Allocation dated July 31, 2025 – Plan no. 16a

At its meeting on July 29, 2025, the Board of Directors, acting pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of June 11, 2025, resolved to grant, on July 31, 2025, performance shares in the Company to one or more employees and/or corporate officers of Danelec, following GTT's acquisition of Danelec.

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 (AFS Plan 16a).

The AFS Plan 16a provides for the allocation of 8,600 shares in favour of one or more Group employees and/or corporate officers, subject to the fulfilment of continued employment and performance conditions, relating in particular to Danelec's commercial and financial performance and to the successful implementation of the plan for integrating the company into the Group.

Details of the performance conditions applicable to this plan are provided in section 4.2.1.2.3.

Except in cases of disability, retirement or death of the beneficiary, the free shares may be sold as soon as they are fully vested, namely on July 31, 2029.

4.2.2 Compensation policy for corporate officers for the 2026 financial year

Specific situation related to the arrival of a new Chief Executive Officer

Following the resignation of Jean-Baptiste Choimet in February 2025, the Board of Directors resolved to temporarily combine the roles of Chairman of the Board and Chief Executive Officer and appointed Philippe Berterottière as Chairman and Chief Executive Officer, pending the appointment of a new Chief Executive Officer.

On January 5, 2026, the roles of Chairman of the Board and Chief Executive Officer were once again separated. On that date, François Michel was appointed Chief Executive Officer and Philippe Berterottière Chairman of the Board of Directors.

Given this context, and following the recommendations of the Compensation and Nominations Committee, the Board of Directors reviewed and approved the compensation policies for corporate officers at its meetings of February 19, 2026 and April 22, 2026. In accordance with Article L. 22-10-8 of the French Commercial Code, these policies will be submitted for approval at the annual Shareholders' Meeting of June 16, 2026, under the 11th to 14th resolutions:

- compensation policy applicable to the Chairman and Chief Executive Officer for the period from January 1 to January 4, 2026 (applicable to Philippe Berterottière);
- compensation policy applicable to the Chief Executive Officer for the period from January 5 to December 31, 2026 (applicable to François Michel);
- compensation policy applicable to the Chairman of the Board of Directors for the period from January 5 to December 31, 2026 (applicable to Philippe Berterottière and to any Chairman of the Board of Directors who may be appointed in the future);
- 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 components 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, 2025, are intended to apply also to newly appointed corporate officers or those whose term of office is renewed at the Shareholders' Meeting.

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 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.

4.2.2.2.1 Compensation policy applicable to the Chairman and Chief Executive Officer (applicable to Philippe Berterottière in respect of his role as Chairman and Chief Executive Officer until January 4, 2026)

Fixed compensation

The fixed annual compensation of the Chairman and Chief Executive Officer is 425,000 euros, paid pro rata temporis until January 4, 2026 (inclusive), the date on which he ceased to serve as Chairman and Chief Executive Officer.

Variable compensation

Given the short duration of the Chairman and Chief Executive Officer's tenure during the period in question, i.e. from January 1 to January 4, 2026, no variable compensation is envisaged.

Exceptional compensation

No exceptional compensation was granted to Philippe Berterottière for the period in question.

Benefits of any kind

The Chairman and Chief Executive Officer benefited from a company car.

Elements of long-term compensation

No performance shares were granted to Philippe Berterottière for the period in question.

Compensation for cessation of functions – Severance pay

No severance payment was granted to Philippe Berterottière after he ceased to serve as Chairman and Chief Executive Officer.

Non-compete compensation

No non-compete pay was granted to Philippe Berterottière after he ceased to serve as Chairman and Chief Executive Officer.

Social protection

The Chairman and Chief Executive Officer was covered by the Company's existing health and personal risk insurance plans.

Supplementary pension scheme

The Chairman and Chief Executive Officer did not benefit from either the defined-benefit supplementary pension scheme or the additional defined-contribution supplementary pension scheme applicable to certain employees of the Company.

Compensation for the activities of director

Given the short duration of the Chairman and Chief Executive Officer's tenure during the period in question, i.e. from January 1 to January 4, 2026, no fixed compensation is envisaged in respect of his term of office as director.

4.2.2.2.2 Compensation policy for the Chief Executive Officer (applicable to François Michel from January 5, 2026)

With respect to the recruitment of a new Chief Executive Officer, the Compensation and Nominations Committee, with the help of a leading compensation consultancy firm, sought to review the compensation policy for the Chief Executive Officer to ensure that it was competitive and attractive, and that it made it possible to attract and retain top executives capable of leading comparable companies (whether in terms of market capitalisation, positioning in stock indices, or involvement in the energy and oilfield-services sectors).

To this end, the Compensation and Nominations Committee examined the results of a comparative study of compensation awarded to the Chief Executive Officers of a panel of comparable companies (Next 20, Mid 60, SBF 120 and ISS Peer Group (Europe)), which highlighted that:

- the level of fixed compensation was significantly less attractive than that observed in comparable companies. For each of the peer groups studied, the fixed compensation of the previous Chief Executive Officer of GTT was, respectively, 46%, 16%, 39% and 7% below the first-quartile benchmark for each of the aforementioned panels.
- this underpositioning was also observed with respect to annual target variable compensation: with a target rate of 78% of fixed compensation, GTT was below the median for the three French indices Next 20, Mid 60 and SBF 120, where the median target rate is 100%, and below the median for the ISS panel, where it is 85%
- Overall, there was therefore a considerable gap in terms of monetary compensation (short-term fixed and variable), with the compensation of the previous Chief Executive Officer of GTT being very heavily skewed towards long-term incentives, to a greater extent than in any of the peer groups studied [1].

(1) *It should be recalled that the long-term variable compensation was initially set at 350% of the fixed compensation when Mr Berterottière was Chairman and Chief Executive Officer, before being reduced to 200% upon the appointment of Mr Choimet, an internally promoted executive. Even after this reduction, the long-term component still represented 53% of the target total direct compensation.*

Based on these observations, in the context of recruiting a new Chief Executive Officer from outside of the Group, the Board of Directors considered it essential, on the recommendation of the Compensation and Nominations Committee, to adjust the structure of the compensation of the executive corporate officer, in line with observed market practices, while not changing the maximum overall amount of compensation that they could receive:

- by adjusting the gross annual fixed compensation to 700,000 euros (which remains below the median of the aforementioned panels),
- by changing the target amount of the variable compensation of the Chief Executive Officer to 85% of the fixed compensation (i.e. 595,000 euros) (in line with the median for the ISS panel and below the median for the French panel), with a maximum amount of 100% of the fixed compensation (i.e. 700,000 euros), it being specified that the maximum amount corresponds to maximum fulfilment of the performance criteria,
- by maintaining a significant long-term component that is well balanced in view of the short-term fixed and variable compensation components, which also represents 100% of the fixed compensation, i.e. 1/3 of the maximum overall compensation (a proportion very close to the market medians observed in all panels).

This compensation policy will apply to all executive corporate officers.

The Board of Directors, on the recommendation of the Compensation and Nominations Committee, proposes that the Shareholders' Meeting set the compensation of the Chief Executive Officer, applicable from February 5, 2026, as indicated below.

Summary presentation of the compensation structure of the Chief Executive Officer

Fixed compensation 1/3	Short-term variable compensation 1/3	Long-term variable compensation 1/3		
Fixed compensation	Quantitative criteria representing 76% of the total weight	Internal performance based on the Group's consolidated net income	Internal performance based on three CSR criteria	Stock market performance of the security compared to the average of two indices (Oil & Gas and SBF 120)
Benefits in kind	Qualitative criteria representing 24% of the total weight	40%	30%	30%
	CSR criterion representing 21% of the total weight	Evaluation of performance over three years		

The Board of Directors has adopted a balanced compensation policy in which the short- and long-term variable portions remain predominant. The key features of this policy, in line with the Group's strategy and medium- and long-term objectives, are as follows:

Component	Comments
Fixed compensation	The fixed compensation of the Chief Executive Officer is set at 700,000 euros.
Variable compensation	The maximum variable compensation of the Chief Executive Officer is 700,000 euros. The criteria used to determine the variable compensation are mainly quantitative (76% of the target compensation) and are based on the measurement of (i) an EBITDA target, (ii) the Group market share target in its core business activities, (iii) a double target for revenue and EBITDA in digital services activities, which are a strategic area of development, and (iv) an orders target based on the Group's ancillary activities (non-core business activities). The qualitative component is capped at 24% of the target compensation. The criteria comprising this score relate in particular to the roll-out of the Group's CSR strategy (an average rate measuring the achievement of the 2026 targets), the development of a new HR strategy, innovation-related targets in line with the Group's strategy, and the strategic repositioning of Elogen. A personalised target for the successful handover and adoption of the Group's strategy by François Michel complements these qualitative objectives. Overall, CSR and ESG criteria account for 21% of variable compensation.
Long-term incentive	The Chief Executive Officer's long-term variable compensation may not exceed 100% of his fixed compensation. For the plan to be put in place in 2026, 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 in line with the Group's CSR strategy: target for growth in revenue of the Group's "digital" business (GTT Marine), target for growth in revenue from services to LNGCs, and target for the commercialisation of environmentally friendly technologies (Next One); • stock market performance: the total shareholder return (TSR) of GTT shares compared with an index of comparable companies, with GTT's share performance at least matching the benchmark 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, 2026.

The annual fixed compensation of the Chief Executive Officer is 700,000 euros.

This compensation will be paid to the Chief Executive Officer on a pro rata temporis basis when he assumes this role, i.e. on January 5, 2026.

Until the Shareholders' Meeting on June 16, 2026, and subject to the shareholders' approval of the Chief Executive Officer's compensation policy for 2026 under the 12th resolution submitted to them, the fixed compensation paid to François Michel shall be that provided for in the Chief Executive Officer's 2025 compensation policy (based on a fixed annual amount of 425,000 euros) and the portion that cannot be paid to him until said Shareholders' Meeting shall be paid upon (and subject to) the Shareholders' Meeting's approval of the corresponding resolution.

Variable compensation

The target amount of the variable compensation of the Chief Executive Officer is 595,000 euros (i.e. 85% of his fixed compensation) and the maximum amount is 700,000 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 2026 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)	25.5%	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 2026-2028 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 2026 is located within a range between 490 and 530 million euros, taking into account the level of the order book for 2026 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 104% 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 on a straight-line basis between these thresholds.
Objective of the market share in the segments LNGC, FSRU, FLNG	20.4%	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 2026-2028 business plan of the Group and was set taking into account the market share obtained by the Company in the segments in 2025, 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 more than 90% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is 100% achieved. The amount is calculated on a straight-line basis between these thresholds.
Quantitative CSR criterion: Revenue target for the Digital division (Danelec and Ascenz-Marorka, including VPS)	7.7%	10.5%	9%	13.5%	This indicator is intended to measure the development of the digital services activities, one of the strategic development and diversification 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 90% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 110%. The amount is calculated on a straight-line basis 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: EBITDA target for the Digital division (Danelec and Ascenz-Marorka, including VPS)	4.2%	5.9%	5%	7.5%	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 90% of the target is achieved, reflecting the demanding nature of this criterion. The target amount of the variable compensation in respect of this condition is paid if the objective is achieved. The maximum amount of the variable compensation in respect of this condition is paid if the objective is reached at 110%. The amount is calculated on a straight-line basis between these thresholds.
Diversification/orders from other applications (GST, ethane carriers, LFS (including cruise ships))	6.8%	9.4%	8%	12%	This indicator is intended to reflect the strategic goal of developing the Group's non-core businesses. 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 applied if an objective relating to the finalisation and implementation of a technical-commercial offering in the LFS segment is achieved, and/or if an objective relating to orders for other applications is achieved. The target amount of the variable compensation in respect of this criterion is paid if both objectives are achieved. The maximum amount shall be paid in the event of outperformance of the objective relating to the finalisation and implementation of a technical-commercial offering in the LFS segment, up to three times the aforementioned target and with linear interpolation between the two thresholds.
Total quantitative criteria	**64.6%**	**81.2%***	**76%**	**104%***	
QUALITATIVE CRITERIA					
CSR strategy	5.9%	5.5%	7%	7%	This indicator aims to measure compliance with the steps laid out by the Board of Directors for the deployment of the Group's CSR strategy in 2026, as defined in the CSR roadmap. The roadmap's overall performance rate is applied to the target compensation.
Human Resources/ Cohesion	5.1%	4.7%	6%	6%	This indicator aims to measure the Company's ability to adapt its organisational structure for more effective implementation of its strategy: • development of a new HR strategy incorporating a redesigned compensation policy at Group level, in line with the expansion of activities.
Innovation	5.1%	4.7%	6%	6%	This indicator measures the Company's ability to adapt its organisational structure for more effective implementation of its strategy: • launch of "One Digital Agnostic Platform"; • Elogen: development of a commercial, technical and strategic repositioning roadmap; • definition and launch of a range of digital solutions for LNG that reinforces the business model of GTT's core business.
Personalised criteria	4.3%	3.9%	5%	5%	Successfully taking up office and taking ownership of the Group's strategy.
Total qualitative criteria	**20.4%**	**18.8%***	**24%**	**24%**	
TOTAL QUANTITATIVE + QUALITATIVE CRITERIA	**85%***	**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 595,000 euros, or 85% of the fixed compensation proposed in respect of 2026. In the event of the maximum performance of all criteria (and beyond), this amount may be increased to a maximum of 700,000 euros (i.e. 100% of fixed compensation).

The amount thus determined for the Chief Executive Officer will be reduced, on a pro rata temporis basis, when he takes up his role, i.e. on January 5, 2026.

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, 2026, to approve the elements of variable compensation due or allocated in respect of the 2026 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, 2026.

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 components of exceptional compensation would, in any case, be dependent on the ex post approval of the annual Shareholders' Meeting called to take place during the financial year following allocation.

In addition, when appointing a new executive officer, the Board may authorise a sign-on bonus to facilitate the recruitment of an executive from outside GTT and to compensate for the loss of any benefits such executive may forfeit in the transition.

Compensation for the activities of director

The 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 d'entreprise) insurance, which covers company directors for loss of employment.

He will also be entitled to tax and social security support, up to an annual amount of 10,000 euros excluding VAT.

Elements of long-term compensation

The Company's long-term compensation policy is part of a competitive overall strategy to secure the loyalty and motivation of its executive officers, with respect to market practices, in accordance with the objectives of the compensation policy established by the Board of Directors, namely respect for the corporate interest and contribution to the strategy and long-term development of the Group.

Allocations of performance shares will be decided by the Board of Directors under the conditions of the delegation approved by 90.31% of the Extraordinary Shareholders' Meeting of June 11, 2025 in accordance with its 27th resolution. The total number of shares thus allocated may not exceed 1% of the share capital as at the date of said Shareholders' Meeting, barring any adjustments or any other ceiling set at a later date. Furthermore, the total number of shares allocated to the Company's executive officers may not exceed 50% of this 1% limit on the share capital.

The motivation and retention of executive officers are taken into account by the Board of Directors, which considers them decisive to achieve the medium-term objectives of the Company and to successfully carry out the major changes necessary to the development of the Group. To this end, the Board of Directors strives to establish long-term compensation plans that will effectively incentivise the executive officers whose skills and expertise in GTT's industry sector will be key to the Company's ongoing development.

The market value of the performance shares awarded under this policy shall not exceed a cap equal to 100% of the annual fixed compensation for 2026. Any free allocation of shares under this policy would therefore be subject to a double ceiling in terms of volume and value.

The vesting period that will be set by the Board of Directors will be of at least three years and will, where applicable, be associated with a lock-up period. The Board of Directors may also make the vesting of shares by all or some of the beneficiaries dependent upon a condition of presence in the Group upon expiry of the vesting period.

The number of shares definitively acquired by the beneficiaries will be determined after a period of at least three years, in application of the performance conditions which will be assessed over the same period of at least three years, with all shares thus allocated being subject to respect for the performance conditions determined with regard to the quantitative objectives of the Company. The applicable performance conditions will be demanding and will concern both the intrinsic financial performance, stock-market performance and CSR performance of the Group so as to contribute to the objectives of the compensation policy in that these are demanding conditions, likely to encourage the achievement of the strategic objectives of the Group notably in the domain of new markets related to the energy transition, and to encourage the creation of value over the long term.

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 based on 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 2026-2028 business plan, which was adopted in February 2026. The target and maximum achievement rates (allowing for a 100% allocation under this criterion) will be demanding.
CSR performance: based on business activity and the development of new markets, directly correlated to the Group's non-financial performance:	30% breaking down into three sub-criteria assessed individually	The target and maximum achievement rates for each of the criteria are demanding and are assessed individually.
• Digital business (GTT Marine) (10% of the allocation): this involves measuring the growth of GTT's digital activities, excluding M&A, based on the cumulative consolidated revenue of the companies in the scope (Ascenz-Marorka, including VPS and Danelec) over a period of three years (2026, 2027, 2028). The digital technologies developed by GTT optimise ships' operating costs, reduce their emissions and improve safety. • Cumulative revenue target over three years.		Vesting begins from achievement of the target. The digital business (GTT Marine) achievement rate will be determined based on the 2026-2028 business plan, which was adopted in February 2026.
• Next One technology (17% of the allocation): GTT's NEXT1 technology is a new LNG containment technology that features a double metallic barrier and a daily boil-off rate of 0.07% of tank volume per day, the best performance in the GTT technology portfolio. This technology will therefore improve LNG carriers' overall performance and reduce the amount of CO_2 emitted per tonne of methane transported over one nautical mile. • Order intake target for this new technology.		The "Next One Technology" criterion is centred on the objective of marketing this new technology, with order intake projections based on the 2026-2028 business plan, which was approved in February 2026.
• Service offering to LNGCs (13% of the allocation): this involves measuring activity growth in service offerings to LNGCs, based on the consolidated revenue in this segment over a period of three years (2026, 2027, 2028). • Cumulative revenue target over three years.		Vesting begins from achievement of the target. The rate of achievement will be determined based on the 2026-2028 business plan, which was adopted in February 2026.
Relative stock-market performance: based on an objective determined according to the total yield for shareholders of the Company over a period of three 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 (as a percentage) between the average price of the Company's share during the last 90 trading days of the first financial year of the three-year period in question, including cumulative dividends, and the average price of the Company's share during the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends; • the Reference TSR corresponds to the arithmetic average of the change (as a percentage) between the average values of the reference indices, including cumulative dividends, during the last 90 trading days of the first financial year of the three-year period in question and the average values of the reference indices of the last 90 trading days of the last financial year of the three-year period in question, including cumulative dividends.	30%	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 21% 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 the event of departure following resignation (except in the case of forced departure related to a change in control or strategy), dismissal for misconduct or non-renewal of all terms of office of an executive officer, all performance shares for which the vesting period has not ended on the date of departure will be forfeited by the interested party.

In case of departure following dismissal for just cause, but without this just cause characterising a misdemeanour, the Board of Directors may lift the condition of presence for a number of shares determined on a pro rata temporis basis, meaning in proportion to the vesting period that has already run from the departure date, it being understood that the performance conditions will remain applicable to the shares concerned and will be measured at the end of the vesting period.

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 26.5 of the AFEP-MEDEF Code, compensation in case of cessation of functions to an executive officer.

In case of forced departure related to a change of control or strategy, the executive officer will be entitled to this severance pay. Conversely, in case of situations of voluntary departure (resignation other than the above), forced departure for gross or serious misconduct, change of functions within the Group or retirement, the executive officer will not be entitled to this severance pay.

The performance conditions set for this compensation are assessed over at least two financial years. They are demanding and contribute to the objectives of the compensation policy established by the Board of Directors, namely compliance with the corporate interest and contribution to the strategy and long-term development of the Group.

For each executive officer, the severance pay will not exceed, where applicable, two years of compensation (fixed and variable received during the last 12 months preceding the date of departure).

The amount of the compensation that the Chief Executive Officer may benefit from is set at twice the amount of the overall gross compensation (fixed and variable portions) received by him in respect of his functions exercised within GTT during the last twelve months preceding the date of his departure.

In addition, the payment of this indemnity will be subject to the following performance conditions:

- a third of the compensation is related to the achievement by the Chief Executive Officer of the market share objective of the Company in the LNGC, FLNG and FSRU segments set for the variable short-term compensation during the two financial years preceding departure;
- a third of the compensation is related to the achievement by the Chief Executive Officer of the EBITDA objective set for the variable short-term compensation during the two financial years preceding departure;
- one third of the indemnity will be paid if the variable portion of the Chief Executive Officer’s remuneration during the two financial years preceding the departure is at least equal to two thirds of its maximum amount.

By way of exception, with respect to a new Chief Executive Officer:

- no compensation will be payable in the event of departure during the first year following the assumption of the role of Chief Executive Officer;
- 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, a monthly non-compete payment equal to 5/10 of the average monthly fixed and short-term variable compensation received during his last 12 months with the Company (the non-compete agreement being for two years from the effective termination date of his term of office as Chief Executive Officer).

(1) The Market Abuse Regulation prohibits any person having managerial responsibilities within the issuer from making transactions relating to shares or debt securities of the issuer during a period of a minimum of 30 calendar days before the publication of press releases announcing annual or half-yearly results. The AMF, in its position – recommendation on ongoing information and the management of inside information, also recommends that blackout periods of at least 15 days be established before the publication of quarterly or interim financial information (or quarterly or interim financial statements).

If his severance pay and non-competition compensation described above are both applicable, the combination of these two indemnities shall not exceed two years of compensation (fixed and variable received over the last 12 months preceding the date of his departure).

The Company, acting through its Board of Directors, reserves the option, notably in case of manifest negligence or major financial difficulties, of unilaterally renouncing this commitment for non-competition on the date of cessation of the functions of the executive officer, in which case the latter will be free of all commitments and no compensation will be due to him/her in this regard.

The non-compete obligation is not applicable/the compensation is not paid in the case where the executive officer exercises their retirement entitlements or takes up functions within the same Group. In this case, no compensation will be due. In any case, no compensation may be paid beyond the age of 65.

Social-security protection/Supplementary pension scheme

The overall compensation of the Chief Executive Officer was determined taking into account, where applicable, the benefit represented by a supplementary pension scheme. The Board of Directors has authorised the affiliation of executive officers to contracts for health and personal risk insurance, as well as a defined-benefit supplementary pension scheme ("Article 83").

This scheme applies, more generally, to Company employees whose gross compensation is greater than or equal to four times the annual Social Security ceiling, and the contributions allocated to the scheme are equal to a percentage of the compensation of the employees concerned.

In this scheme, the Company's obligation is limited solely to the payment of a contribution, but does not include a commitment by the Company in respect of the level of services supplied. The contributions paid are expenses for the year.

4.2.2.3 Compensation components applicable to non-executive corporate officers

4.2.2.3.1 Compensation policy applicable to the Chairman of the Board of Directors

Fixed compensation

The Compensation and Nominations Committee updated the comparative study of the compensation of Chairmen of Boards of Directors having previously served as Chief Executive Officers, which it had examined when separating the roles in 2024. This analysis shows that the compensation of the Chairman of the Board of GTT is in the median range of the panel comprising CAC Next 20 and SBF 120 companies.

The Chairman of the Board of Directors' annual fixed compensation will remain at 400,000 euros gross, a figure that has remained unchanged since 2024. This amount will be paid on a pro rata temporis basis.

As a reminder, this amount includes compensation for the Chairman's participation in meetings of the Board and, where applicable, its Committees.

Exceptional make-whole compensation

The compensation policy of the Chairman of the Board also includes compensation strictly intended to compensate for Philippe Berterottière's loss of earnings resulting from him losing his right to free shares in a context of exceptional and unforeseen circumstances, as described below, with the separation and subsequent reunification of the roles of Chairman and Chief Executive Officer.

Between 2023 and 2026, Philippe Berterottière effectively served as Chairman and Chief Executive Officer for 855 days out of a total period of 1,095 days covered by AFS Plan No. 14 of June 7, 2023. However, due to the forfeiture imposed in June 2024 when the roles were separated, he was unable to receive the appropriate prorated amount corresponding to his total actual contribution. The proposed exceptional make-whole compensation specifically restores the situation that would have prevailed if this contribution had been fully taken into account:

- Mr Berterottière was granted 20,109 performance shares under AFS Plan No. 14 on June 7, 2023, representing, based on an IFRS valuation, a sum of approximately 1,400,000 euros, or 63% of his total compensation for the year 2023.
- Under the AFS plan no. 15 of June 11, 2025, no performance shares were allocated to Mr Berterottière given the separation of the roles of Chairman of the Board and Chief Executive Officer on June 12, 2024. Mr Berterottière therefore received or was awarded, for the 2024 financial year, for the period during which he was Chief Executive Officer, compensation equivalent to 696,000 euros (400,000 euros in fixed compensation and 296,000 euros in variable compensation). This compensation, limited solely to the fixed and variable annual components, did not include any long-term incentive elements.
- Following the separation of the roles of Chairman and Chief Executive Officer on June 12, 2024, in accordance with the compensation policy in force and the rules of the AGA Plan no. 14, the Board of Directors decided, in accordance with best practices, to prorate this number of 20,109 shares based on the duration of Mr Berterottière's tenure as Chairman and Chief Executive Officer. He therefore retained only 9,715 performance shares, while 10,394 shares[1] lapsed, in application of the compensation policy and the regulations of the Plan.
- On February 9, 2025, following the resignation of Jean-Baptiste Choimet from his position as Chief Executive Officer, Mr Berterottière agreed to take over the duties of Chairman and Chief Executive Officer on a temporary basis, in accordance with the succession plan for the Chief Executive Officer in the event of an unforeseeable vacancy, and assumed full operational management of GTT until January 4, 2026. During this interim period of nearly one year, Mr Berterottière steered major strategic decisions for the Group, including the acquisition of Danelec and the restructuring of the subsidiary Elogen.
- Although the shares initially granted under AFS Plan No. 14 had not yet vested at that date, and it would have been legitimate for Mr Berterottière to regain the rights initially granted given that he was once again serving as Chief Executive Officer during the vesting period of the plan, it was not possible, to reverse the forfeiture that had been recorded in 2024.
- If these rights had been maintained on a *pro rata temporis* basis for the period during which Mr Berterottière served as Chairman and Chief Executive Officer, i.e. from February 9 to December 31, 2025, he would now hold 15,701 unvested shares rather than 9,715 shares, a difference of 5,986 shares.
- Mr Berterottière therefore suffered a significant loss resulting from exceptional circumstances that could not have been anticipated at the time of the separation of duties in June 2024 and which stem from the automatic application of the clauses of the rules of AFS Plan No. 14.

(1) The regulations of AFS Plan No. 14 provide for the application of an amount calculated on a pro rata basis for the period from January 1, 2023 to December 31, 2025.

- This situation creates a clear imbalance between Mr Berterottière's actual contribution and the compensation paid to him. During the period in which Mr Berterottière resumed management of the Company, GTT carried out a strategic acquisition in the digital sector, enabling GTT to become the global leader in vessel performance management. The Company also implemented the restructuring of its subsidiary Elogen. During this period, the share price rose from 139 euros to 156.80 euros, an increase of approximately 12.8%. This creation of shareholder value (approximately 700 million euros in additional market capitalisation) underscores the quality of the management provided during this interim period.

The Board of Directors therefore proposes, on the recommendation of the Compensation and Nominations Committee, to compensate for this loss by granting Mr Berterottière make-whole compensation strictly corresponding to the benefit that he lost due to the forfeiture of the aforementioned 5,986 performance shares.

This make-whole compensation would take the form of an allocation of free GTT shares in 2026, under the conditions provided for in the 18th resolution submitted to the vote of the Shareholders' Meeting, based on a number of shares determined by applying, to this number of 5,986 shares, a percentage corresponding to the level of achievement of the performance conditions set out in AFS Plan 14, as determined by the Board of Directors at the end of the Plan's vesting period (i.e. June 7, 2026).

The final number of shares actually allocated to Mr Berterottière will thus be determined based solely on the level of achievement of the performance conditions set out in AFS Plan 14, without the scheme conferring any additional benefit. As such, no windfall effect is possible, since the award of shares, and in particular the final number thereof, depends exclusively on external parameters, and the shares that should have vested on June 7 will be awarded on June 16.

In view of the reasons justifying the allocation of these shares to Philippe Berterottière, the vesting of the shares would be subject to neither a service condition nor performance condition. It would take place at the end of a one-year vesting period and a one-year lock-up period.

In the event that the Shareholders' Meeting of June 16, 2026 does not approve the extraordinary resolution authorising such free share allocation in favour of Philippe Berterotièrre (18th resolution), this make-whole compensation will be paid in cash to Mr Berterottière, based on the number of shares thus determined and the volume-weighted average price of GTT shares during the last 20 trading sessions preceding June 7, 2026.

Other benefits

Directors' fees

The Chairman of the Board of Directors will not receive any compensation in his capacity as a member of the Board of Directors.

Company car

The Chairman of the Board of Directors will be entitled to a company car.

Insurance and personal risk schemes

The Chairman of the Board of Directors will be entitled to the collective personal risk insurance scheme applicable to GTT employees, covering illness, incapacity, disability and death.

4.2.2.3.2 Compensation policy applicable to members of the Board of Directors

The compensation policy for members of the Board of Directors includes, firstly, the elements common to all corporate officers presented above, and secondly, the specific elements explained below.

The compensation policy for members of GTT's Board of Directors is intended to reward the competence and involvement of its members up to an amount that matches the scarcity of corresponding profiles in an international and highly competitive business sector.

Overall amount of compensation

In accordance with the legal and regulatory provisions in force as well as the provisions of the Company's bylaws, the Shareholders' Meeting may allocate an annual overall amount to members of the Board of Directors, in compensation for their activities. This was set at 800,000 euros by the Shareholders' Meeting of June 11, 2025 (15th resolution approved by 98.13%). The directors, whose term of office is four years, are exclusively compensated by this means.

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 fixed portion;
- a predominant variable portion based on effective participation in Board and Board Committee meetings, in accordance with the recommendations made in the AFEP-MEDEF Code; and
- a fixed portion and a larger variable portion for the Chairman of the Board of Directors and the Chairmen of committees.

On the basis of these principles, the directors' compensation is allocated according to the following allocation rules:

	Board of Directors				Committees		Seminar
	Fixed portion	Variable portion/ in-person attendance or an unscheduled remote meeting(1)	Variable portion/ remote attendance (scheduled meetings)	Variable portion/ written consultation	Fixed portion	Variable portion	Subject to in-person attendance
Chairman(2)	15,900 euros	5,721 euros	4,005 euros	1,144 euros	5,950 euros	3,105 euros	7,000 euros
Member	11,355 euros	4,106 euros	2,874 euros	821 euros	4,325 euros	2,174 euros	7,000 euros

(1) The same compensation will be paid when a director attends an exceptional meeting remotely.
(2) The director's compensation of the Chairman of the Board of Directors no longer applies since the separation of the roles of Chairman and Chief Executive Officer. The Chairman of the Board of Directors will receive fixed compensation in the form of a lump sum for his role as Chairman.

The amount of the fixed portion allocated to each director also depends on the actual duration of the latter's term of office. In the event that the director begins or ends his or her term of office during the year, the fixed portion will be pro-rated accordingly. If the budget is not fully used based on these rules, the balance is not reallocated. If the budget ceiling is reached, the compensation of each director will be reduced according to a capping rule.

Compensation allocated to directors pursuant to year N is paid in year N+1.

Travel costs may be reimbursed by the Company.

Non-recurring compensation

In accordance with Article 17.3 of the Company's bylaws, the Board of Directors may allocate non-recurring compensation for specific missions or mandates assigned to its members.

This compensation is determined by the Board of Directors, taking into account the duration and complexity of the mission after advice from the Compensation and Nominations Committee.

4.3 Related-party transactions

Information about transactions with related parties during the 2025 financial year appears in the special report of the Statutory Auditors on related-party agreements referred to hereafter in section 4.3.2 – *Statutory Auditors' special report on related-party agreements for the financial year ended December 31, 2025* in this Universal Registration Document, as well as in note 20 of section 5.1.5 – *Notes to the Consolidated Financial Statements* in this Universal Registration Document.

4.3.1 Procedure for related-party and routine agreements

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

Persons with a direct or indirect interest in one of these agreements do not participate in its assessment.

Routine agreements are approved annually by the Board of Directors according to the following process:

- A table is prepared by the Administrative and Financial Division and is submitted to the Audit Committee for periodic assessment.
- 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 and Risk Management Committee examined at its meeting of April 20, 2026, the relevance of the criteria used to classify agreements relating to ordinary transactions and concluded under normal conditions as defined by the procedure and decided not to modify them.

4.3.2 Statutory Auditors' Special Report on Regulated Agreements

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting to approve the financial statements for the year ended December 31, 2025

To the Shareholders' Meeting of GTT,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility, based on the information provided to us, to inform you of the key features, the main terms and conditions, and the reasons justifying the interest for the Company of the agreements of which we have been informed or that we may have discovered during the course of our audit, without having to comment on their usefulness or appropriateness, nor to investigate the existence of any other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the relevance of entering into these agreements for the purpose of approving them.

Furthermore, where applicable, it is our duty to inform you of the execution, during the financial year just ended, of agreements already approved by the Shareholders' Meeting, in accordance with Article R. 225-31 of the French Commercial Code.

We conducted those procedures which we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement.

Agreements submitted for approval by the Shareholders' Meeting

We inform you that we were not notified of any agreement authorized and entered into during the past financial year to be submitted to the Shareholders' Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We also inform you that we were not notified of the execution, during the past financial year, of any agreement previously approved by the Shareholders' Meeting.

Paris and Paris-La Défense, April 24, 2026
The Statutory Auditors

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

5 Comments on the financial year and financial statements AFR

5.1 Consolidated financial statements

The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2025 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, 2025

5.1.1 Statement of consolidated financial position

Statement of financial position

In millions of euros	Note	December 31, 2025	December 31, 2024
Intangible assets	7.1	168.4	37.3
Goodwill	7.2	104.8	19.0
Property, plant and equipment	8	62.7	56.5
Investments in equity-accounted companies	9	14.7	10.4
Non-current financial assets	9	14.5	8.2
Deferred tax assets	19.6	5.5	5.2
Non-current assets		**370.6**	**136.6**
Inventories	10.1	25.1	29.8
Trade receivables	10.1	189.8	186.0
Current tax receivable	19.1	69.8	82.7
Other current assets	10.3	43.7	36.0
Current financial assets		0.2	0.4
Cash and cash equivalents	11	346.7	343.3
Current assets		**675.2**	**678.2**
TOTAL ASSETS		**1,045.8**	**814.8**

In millions of euros	Note	December 31, 2025	December 31, 2024
Share capital	12.1	0.4	0.4
Share premium		6.9	6.9
Treasury shares	12.4	(4.6)	(7.4)
Reserves		172.0	113.8
Net income		413.6	347.8
Equity attributable to owners of the parent	**5.1.4**	**588.2**	**461.4**
Equity – share attributable to non-controlling interests		1.6	0.1
Total equity		**589.8**	**461.5**
Non-current provisions	17	3.8	6.2
Financial liabilities – non-current part	18	88.4	13.8
Deferred tax liabilities	19.6	26.3	1.2
Non-current liabilities		**118.5**	**21.2**
Current provisions	17	10.5	4.5
Trade payables	10.2	31.1	44.6
Payables on non-current assets		1.4	1.5
Current tax debts	19.1	11.4	9.8
Current financial liabilities	18	40.3	2.1
Other current liabilities	10.3	242.8	269.7
Current liabilities		**337.6**	**332.1**
TOTAL EQUITY AND LIABILITIES		**1,045.8**	**814.8**

5.1.2 Statement of consolidated comprehensive income

Comprehensive income

In millions of euros	Note	December 31, 2025	December 31, 2024
Revenues from operating activities	**5.1**	**803.0**	**641.4**
Other operating income		0.2	2.3
Total operating income		**803.3**	**643.7**
Costs of sales		(20.2)	(28.1)
External expenses	5.3	(103.5)	(102.9)
Personnel expenses	5.2	(126.3)	(112.4)
Tax and duties		(2.4)	(3.9)
Depreciation and provisions	5.4	(32.9)	(26.6)
Other current operating income and expenses	5.5	4.5	4.5
Impairment following impairment tests		(1.1)	-
Earnings Before Interest and Taxes (EBIT)		**521.3**	**374.3**
EBIT margin on revenue *(%)*		**64.9%**	**58.4%**
Non-current operating income	5.6	(48.7)	21.0
Current and non-current operating income		**472.6**	**395.3**
Financial income	6	9.0	11.8
Share in the income of associated entities		(1.2)	(0.3)
Profit (loss) before tax		**480.4**	**406.8**
Income tax	19.5	(66.9)	(59.0)
Net income		**413.6**	**347.8**
Net income Group share		413.6	347.8
Net income of non-controlling interests		0.0	0.0
Basic earnings per share *(in euros)*	13	11.2	9.4
Diluted earnings per share *(in euros)*	13	11.1	9.4

In millions of euros	Note	December 31, 2025	December 31, 2024
Net income		**413.6**	**347.8**
Items that will not be reclassified to profit or loss			
Actuarial gains and losses			
Gross amount	16.1	0.7	0.2
Deferred tax		(0.1)	(0.0)
Total amount, net of tax		0.7	0.2
Items that may be reclassified subsequently to profit or loss			
Translation adjustments		(0.7)	0.1
Total – other items of comprehensive income		**(0.0)**	**0.3**
COMPREHENSIVE INCOME		**413.5**	**348.1**

5.1.3 Statement of change in consolidated cash flows

Statement of cash flows

In millions of euros	Note	December 31, 2025	December 31, 2024
Company profit (loss) for the year		**413.6**	**347.8**
Removal of income and expenses with no cash impact:			
Share of net income of equity-accounted companies		1.2	0.3
Allocation (reversal) of amortisation, depreciation, provisions and impairment		24.7	14.7
Net carrying amount of intangible assets or property, plant and equipment sold		-	0.0
Financial expense (income)		(9.0)	(8.6)
Tax expense (income) for the financial year	19.1	66.9	59.0
Payment in shares	12.3	6.0	3.4
Other operating income and expenses		24.5	0.7
Cash flow		**527.7**	**417.3**
Tax paid in the financial year	19.1	(78.1)	(74.4)
Change in working capital requirement:		**(26.4)**	**18.6**
• Inventories and works in progress	10.1	8.9	(10.0)
• Trade and other receivables	10.1	4.3	(27.9)
• Trade and other payables	10.2	(15.9)	12.2
• Other operating assets and liabilities	10.3	(23.6)	44.4
Net cash-flow generated by the business (Total I)		**423.2**	**361.5**
INVESTMENT OPERATIONS			
Acquisition of non-current assets		(40.3)	(61.7)
Investment subsidy		-	17.3
Disposal of non-current assets		-	-
Control acquired on subsidiaries net of cash and cash equivalents acquired		(194.1)	(11.6)
Control lost on subsidiaries net of cash and cash equivalents sold		-	-
Acquisitions of stakes in equity-accounted companies		(10.5)	(4.4)
Financial investments		-	-
Disposal of financial assets		-	-
Treasury shares		0.0	(2.5)
Change in other fixed financial assets		-	(5.5)
Net cash-flow from investment operations (Total II)		**(244.8)**	**(68.5)**
FINANCING OPERATIONS			
Dividends paid to shareholders	12.2	(290.2)	(228.9)
Capital increase		-	3.9
Repayment of financial liabilities		(14.5)	(2.3)
Increase of financial liabilities		120.0	1.1
Interest paid		(0.8)	(0.5)
Interest received		11.3	9.3
Change in bank overdrafts		-	-
Net cash-flow from financing operations (Total III)		**(174.3)**	**(217.3)**
Effect of changes in currency prices (Total IV)		(0.6)	0.2
CHANGE IN CASH (I+II+III+IV)		**3.6**	**75.8**
Opening cash	11	343.3	267.5
Closing cash	11	346.9	343.3
CASH CHANGE		**3.6**	**75.8**

5.1.4 Statement of change in consolidated equity

Statement of change in equity

In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves	Revenue	Translation adjustments	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at December 31, 2023	**36,940,976**	**0.4**	**2.9**	**(8.9)**	**140.6**	**201.4**	**0**	**336.3**	**0**	**336.3**
Capital increase	39,415		3.9					3.9		3.9
Profit (loss) for the period						**347.8**		**347.8**	**0.1**	**347.8**
Other items of comprehensive income					**0.2**		**0.1**	**0.3**		**0.3**
Allocation of the profit (loss) from the previous period					201.4	(201.4)		-		-
(Purchases)/sales of treasury shares				(2.6)	0			(2.6)		(2.6)
Delivery of treasury shares to the beneficiaries				4.1	(4.1)			-		-
Share-based payments					3.4			3.4		3.4
Dividends					(228.9)			(228.9)		(228.9)
Other					0.9		-	0.9	-	0.8
Scope effects					0.4			0.4		0.4
As at December 31, 2024	**37,007,502**	**0.4**	**6.9**	**(7.4)**	**113.7**	**347.8**	**0.1**	**461.4**	**0.1**	**461.5**
Capital increase										
Profit (loss) for the period						**413.6**		**413.6**	**0.0**	**413.6**
Other items of comprehensive income						**0.7**	**(0.7)**			**0.0**
Allocation of the profit (loss) from the previous period					347.8	(347.8)		-		-
(Purchases)/sales of treasury shares				(0.0)	(0.0)			(0.0)		(0.0)
Delivery of treasury shares to the beneficiaries				2.9	(2.9)					
Share-based payments					3.4			3.4		3.4
Dividends					(290.2)			(290.2)		(290.2)
Other										
Scope effects									1.5	(50.1)
AS AT DECEMBER 31, 2025	**37,050,170**	**0.4**	**6.9**	**(4.6)**	**172.5**	**413.6**	**(0.6)**	**588.2**	**1.6**	**589.8**

The increase in equity between December 31, 2024 (461.5 million euros) and December 31, 2025 (589.8 million euros) was mainly due to higher profit for the year (413.6 million euros), which was offset by the payment of dividends (-290.2 million euros).

The change in reserves during the financial year was essentially attributable to the allocation of comprehensive income for 2024 in the amount of 347.8 million euros, which was offset by the payment of dividends in the amount of -290.2 million euros.

The change in treasury shares was due to the allocation of free shares (AFS Plan 13) in the first half of 2025.

5.1.5 Note to the consolidated financial statements

Note 1 General information

Gaztransport & Technigaz – GTT – is a Group whose parent company, Gaztransport & Technigaz S.A., is a société anonyme (joint-stock limited liability company) under French law, with its registered office domiciled in France at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse.

The Group is specialised in services related to the construction of storage and transport facilities for liquefied gas, in particular liquefied natural gas (LNG). It offers engineering services, technical assistance and patent licences for the construction of LNG tanks installed mainly on LNG carriers.

The Group operates mainly with shipyards in Asia.

The Group has been presenting consolidated financial statements since December 31, 2017. These include the accounts of the parent company as well as those of its 36 subsidiaries, a list of which is in note 4 “Principal subsidiaries and shareholdings as at December 31, 2025”.

These financial statements are presented for the period beginning on January 1, 2025, ended December 31, 2025.

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, 2025, and this applies for all the presented periods.

The financial statements are presented in millions of euros, rounded up to the nearest million euros, unless otherwise indicated.

The Group applied the following standards, amendments of standards and interpretations adopted by the European Union and applicable as at January 1, 2025:

Standard no.	Name
Amendments to IAS 21	The effects of changes in foreign exchange rates

These standards, interpretations and amendments, mandatory as at January 1, 2025, 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 at January 1, 2026:

Standard no.	Name
Amendments to IFRS 9 and 7	Contracts referencing nature-dependent electricity
Amendments to IFRS 9 and 7	Amendments to the classification and measurement of financial instruments

Finally, the Group does not apply standards, amendments and interpretations published by the IASB but not yet adopted by the European Union:

Standard no.	Name
Amendments to IFRS 19	Subsidiaries without public accountability: Disclosures
Amendments to IFRS 18	Presentations and disclosure in the financial statements

2.2 Use of judgements and estimates

In preparing these financial statements in accordance with IFRS, Management has made judgements, estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the Information mentioned in some of the notes.

Certain financial accounting information has required significant estimations to be made: in particular the value of goodwill, deferred tax assets, provisions for risks, retirement benefit plans and contract liabilities including calculation of discounts applied to the revenue from a series of vessels originally ordered.

2.3 Foreign currencies

The financial statements are presented in euros, which is the Group’s functional currency. Almost all of the Group’s transactions are denominated in euros.

2.4 Revenue recognition – IFRS 15

Contracts between GTT and shipyards are based on royalties, whereby the shipyards pay royalties for the use of the Group's technology. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and Licence Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties based on the number of vessels built by the shipyard and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;
- grants a non-exclusive licence to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until receipt of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced at: recurring royalties the amount of which is proportional to the m^3 of reservoirs under construction for studies, technical assistance and licensing. The billing is established and payable according to a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel cutting;
- keel laying;
- launching;
- delivery.

In the case of the construction of a series of identical tanks, the price of recurring royalties decreases in proportion to the number of tanks ordered. The shipyard also has a purchase option for additional vessels added to the original series, when certain contractual criteria are met, with the application of this sliding scale for three years from the date of notification of the first order. This option is taken into account in the calculation of the discount to be applied to the revenues of the series using an estimate based on the probability of its exercise. This estimate is calculated on the basis of the average discount applied to homogeneous orders in the last four years.

In accordance with IFRS 15, GTT provides a unique overall service corresponding to technology transfer under licence to shipyards in the context of construction of the tanks for a single vessel or a series of vessels: The royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded prorata temporis as revenues from operating activities for the duration of the construction of each vessel (between the steel-cutting date and the delivery date of each vessel) based on an average price derived from the decreasing scale applied to the whole series. The amount of income from operating activities allocated to each vessel in the series will be identical.

In addition, the recognition of revenue during the construction of the vessel is reflected in contract liabilities and contract assets. Contract assets correspond to invoices to be prepared, excluding invoices that GTT is entitled to issue (invoices not issued when the invoicing milestone has been reached). Contract liabilities (formerly called deferred income) concern services and royalties invoiced in advance of the recognition of revenue. Contract assets and liabilities within the same project have been offset to give a net asset position (net assets on contracts) or liabilities (net liabilities on contracts):

- costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series (taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase), will be recorded on the asset side as work in progress. This work in progress will be recorded prorata temporis as an expense for the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;
- the costs incurred by GTT after the steel-cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Finally, beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised under revenues from operating activities when such assistance is effectively performed by the GTT engineers and technicians on-site.

2.5 Other revenue

Other revenue includes the amounts for the Research Tax Credit (CIR) granted to companies by the French Tax Authorities in order to encourage technical and scientific research activities.

Companies that justify eligible expenses receive a tax credit that can be credited against the income tax due for the period in which the expenditure was incurred. Any unused amount may be carried forwards for offset in the following three financial years, with any excess beyond this date, being reimbursed. Only research expenditure is taken into account for the basis of calculating the research tax credit.

2.6 Business combinations

The transferred consideration (acquisition cost) is valued at the fair value of the assets delivered, equity issued and liabilities incurred at the transaction date. The identifiable assets and liabilities of the acquired company are valued at their fair value at the acquisition date. The expenses directly attributable to the taking of control are recognised in "Other operating expenses".

Any surplus in the transferred consideration on the Group's share of the net fair value of identifiable assets and liabilities of the acquired company leads to a recognition of goodwill.

For each controlling interest acquired involving a stake of less than 100%, the non-acquired fraction of interest (investments not giving control) is valued:

- either at its fair value: in this case, goodwill is recognised for the share of investments not giving control (full goodwill method); or
- at its share of the identifiable net asset of the acquired entity: in this case, only goodwill for the share acquired is recognised (partial goodwill method).

The option chosen for one transaction does not predefine the choice that can be made for subsequent transactions.

In the case of an acquisition in stages, the previously held investment is subject to revaluation at fair value at the date control is taken. The difference between the fair value and the net carrying amount of that investment is directly entered in income.

The amounts recognised at the acquisition date lead to an adjustment, on condition that it originates in the facts and circumstances prior to the acquisition date and newly brought to the knowledge of the acquirer. Beyond the valuation period (of a maximum duration of 12 months after the date of taking control of the acquired entity), the goodwill cannot be subject to any adjustment; the subsequent acquisition of non-controlling interests does not lead to the recognition of additional goodwill.

In addition, earn-outs are included in the consideration transferred at fair value at the acquisition date and regardless of their probability of occurrence. During the valuation period, later adjustments are reflected in goodwill when they are related to facts and circumstances existing at the time of the acquisition; when absent, and beyond that period, earn-out adjustments are recognised directly in income, unless the earn-outs had an equity instrument as consideration. In this last case, the earn-out is not revalued at a later time.

2.7 Intangible assets

Intangible assets are recorded at their acquisition cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over their useful economic life, using the straight-line method.

Research and development costs

The Group regularly incurs research and development costs. Research costs are systematically expensed as incurred. Development expenditures are recognised as an intangible asset when the Group can demonstrate the following six things:

- the technical feasibility required for completion of the development project;
- its intention to complete the project and put it into service;
- the capacity to use the intangible asset;
- the probability of future economic benefits being generated;
- the availability of technical, financial and other resources to complete the project; and
- the ability to reliably measure the development expenditure.

Software

Software acquired from third parties is capitalised and amortised over a period of three to five years.

At year-end, intangible assets mainly comprise software.

2.8 Goodwill

Goodwill is evaluated as being the amount in excess of the total of:

i. the consideration transferred; and

ii. the amount of any non-controlling interest in the company acquired; less the net fair value of the identifiable assets acquired and liabilities assumed.

The goodwill amount recognised when the business is taken over cannot be adjusted after the assessment period.

Goodwill amounts relating to shareholdings in associates are included in the values of the shareholdings in businesses accounted for under the equity method.

Goodwill amounts are not amortised, but value loss tests are carried out on them once a year or more frequently if indications of value loss are identified.

The procedures for performing these impairment tests are presented in section 2.11 – *Impairment of non-financial assets*.

Losses of value pertaining to goodwill are not reversible and are shown on the "Loss of value" line of the income statement.

2.9 Property, plant and equipment

Property, plant and equipment are initially accounted for at their acquisition cost.

With regard to the building used since 2003 as the registered office of the Group, its historical cost under the first time application of IFRS, has been determined using the transfer price paid by GTT in January 2003 to the previous lessee in order to obtain the rights and obligations relative to the leasing contract of this building, increased by the outstanding capital element of the lease at the date of the lease transfer, to be amortised over the remaining term of the lease contract. GTT became the owner of this building at the end of the contractual lease period in December 2005.

Depreciation, calculated from the date of commissioning of the non-current asset, is recognised as an expense to reduce the carrying amount of assets over their estimated useful lives, on a straight-line basis over the following period:

- Buildings: 20 years;
- Assets acquired via a financial lease: 15 years;
- Technical installations: 6 years/10 years;
- Other non-current assets:
  - Transport vehicles: 3 years,
  - IT and office equipment: 3 years/5 years,
  - Office furniture: 6 years.

Depreciation or amortisation expense for non-current assets is recognised within the income statement as "Depreciation and amortisation".

2.10 Leases

IFRS 16 "Leases" has been mandatory since January 1, 2019. The main effects of the implementation of IFRS 16 compared to the principles previously applied under IAS 17 (former standard) relate to the recognition of leases where the Company acts as lessee.

IFRS 16 defines a lease as a contract that gives the lessee the right to control the use of an identified asset and significantly changes the way these contracts are recognised in the financial statements.

All leases are recognised on the statement of financial position in the recognition of an asset in respect of the right of use of the leased assets (see note 8) with a corresponding liability (see note 8).

In the income statement, depreciation of a right-of-use assets (see note 5.4) is presented separately from the interest expense on lease liabilities.

In the statement of cash flows, cash outflows relating to interest expenses are booked to cash flows generated by the business, while the repayment of principal on lease liabilities is booked to cash flow from finance operations.

Finally, leases where the lessor retains substantially all the risks and rewards of ownership of the asset are operating leases. The operating lease payments are recognised as an expense in the income statement over the lease term on a straight-line basis, corresponding to the useful life of the asset.

2.11 Impairment of non-financial assets

When events or changes to the market environment or internal factors indicate there is a risk of an asset losing value, principally relating to property, plant and equipment or intangible assets, they undergo an impairment test. In the case of non-amortised intangible assets, the impairment tests are performed annually. These tests are performed at the level of the Cash Generating Units (CGUs) to which these goodwill amounts and intangible assets belong. A CGU is defined as being the smallest group of assets which generates cash inflows through their use, independently from the Group's other assets or groups of assets.

The main indicators of impairment adopted by the Group are:

- major changes occurring in the economic, technological, regulatory or political environment or the market in which the asset is operating;
- obsolescence or deterioration of equipment not foreseen in the depreciation plan;
- worse performance than expected.

In a case where the recoverable value is less than the net carrying amount, a loss of value is recognised for the difference between these two amounts. The loss of value is applied first and foremost to goodwill amounts, then non-current assets in the CGU (tangible and intangible assets) prorata to their carrying amount.

The carrying amount is the highest:

- of its fair value minus selling costs, which corresponds to its net realisable value, assessed on the basis of observable data if they exist (recent transactions, offers received from potential buyers, multiples of stock exchange values of comparable businesses), or an analysis performed by experts inside or outside the Group; and
- its value in use, which is equal to the present value of the forecast cash flows it generates, plus its "terminal value", which is the present value to infinity of the cash flows of the "normative" year estimated at the end of the period covered by the forecast flows.

The goodwill recognised at the time of the acquisition of Ascenz Marorka, VPS and Elogen was tested for impairment as at December 31, 2025.

The companies Ascenz Marorka and VPS were grouped in a single CGU. The company OSE was not tested for impairment. It was considered that (i) the company was now below the materiality thresholds and (ii) could be attached to GTT's Core Business CGU due to the significant proportion of its business linked to it.

The tests consisted of a comparison between the value in use thereby determined and the net carrying amount, and are subject to sensitivity analyses according to the main parameters, including:

- discount rate;
- perpetual growth rate;
- free cash flow.

The assumptions used for analysis are based on five-year projected cash flows from the 2026-2030 multi-year plans prepared by the management of the CGUs concerned, updated during the second half of 2025 and in line with the Group's strategic plan.

The perpetual growth rate used is 2%.

In order to reflect the industrial risk profile and specific business model for each entity tested, as well as the most recent changes in the macroeconomic parameters used to calculate the weighted average cost of capital, the weighted average cost of capital used is:

- 8.83% for Ascenz Marorka (including VPS);
- 12.3% for Elogen.

It is clear that the goodwill values tested have not given rise to impairment, by using:

- a discount rate of up to 1 point above the base rates used; or
- a perpetual growth rate of up to 0.75 point below the base rates used; or
- free cash flow 10 points below that used.

2.12 Consolidation methods

Full consolidation method

Companies over which the Group exercises exclusive control, whether directly or indirectly, are fully consolidated.

Equity method

Companies in which the subsidiary GTT Ventures acquired a minority stake prior to June 30, 2024, and over which the Group exercises significant influence, whether directly or indirectly, are accounted for under the equity method.

Non-current financial assets

As at July 1, 2024, taking into account the principle of materiality set out by the IFRS (IAS 8.8 and IAS 1.7), the Group excludes the minority stakes deemed immaterial from the scope of consolidation and classifies them as non-current financial assets, measured at fair value through profit or loss.

2.13 Financial assets and liabilities – IFRS 9

IFRS 9 “Financial Instruments”, whose application is mandatory as at January 1, 2018, includes the following three main components:

- classification and evaluation of financial assets and liabilities: the standard requires financial assets to be classified according to their type, the characteristics of their contractual cash flows and the business model followed in managing them;
- impairment of financial assets: IFRS 9 determines the principles and methodology to apply to evaluate and account for the credit losses expected on the financial assets, the commitments on loans and the financial guarantees;
- hedge accounting: the new text aims for better alignment between hedge accounting and risk management by establishing an approach that is founded more upon the principles of risk management.

Application of IFRS 9 provisions has no significant impact on the financial statements as at December 31, 2024.

As the Group does not have a hedging instrument, it was not impacted by the last part of the standard. The second part of the standard, relating to impairment, also did not have an impact on the Group’s financial statements.

The available-for-sale assets were themselves reclassified in “Assets at fair value through profit or loss”.

Financial assets at fair value through profit or loss

These represent the assets held-for-trading that are assets destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Financial liabilities at fair value through profit or loss

These represent the liabilities held for transaction purposes that are liabilities that are destined for short-term uses. They are valued at fair value and the changes in fair value are recognised in the income statement.

Loans and receivables

Loans and receivables are measured at amortised cost less any necessary impairment charge.

Financial liabilities and trade payables

Financial liabilities and trade payables are measured at amortised cost. Interest is calculated using the effective interest rate and is recognised as financial expense in the income statement.

2.14 Inventories

Inventories comprise, in particular:

- the costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series, taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase. This ongoing work is recognised prorata temporis as an expense for the duration of the construction of each vessel (between the steel-cutting date and the delivery date for each vessel). The amount of ongoing work allocated to each vessel in a series is identical;
- purchases of precious metals for the stacks of its subsidiary Elogen.

2.15 Trade and other receivables

A provision for depreciation is recognised when there are objective indicators which indicate that the amounts due cannot be recovered fully or partially. In particular, the process of assessing the recoverable amount of trade receivables due at the balance sheet date is subject to individual consideration and the necessary provisions are recognised if there is a risk of non-recovery. Their carrying amount corresponds to a reasonable approximation of their fair value.

As at 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

"Cash and cash equivalents" includes cash and financial investments, taking into account:

- their liquid nature, with the funds remaining available for a maximum period of one month regardless of the investment's maturity;
- their low exposure to credit risk, as the banks issuing these products are leading French banks.

Financial investments are valued at their market value at the reporting date. Changes in value are recorded in "Other financial income" or "Other financial expenses".

2.18 Share capital

Ordinary shares are classified as equity instruments.

2.19 Personnel benefits

Retirement benefit plans

The Group applies the relevant legal obligations or provides customary supplementary pension schemes or other long-term benefits to employees. The Group offers these benefits through defined contribution plans.

Contributions relating to defined contribution plans are expensed as and when they become due for services rendered by employees.

Severance pay is governed by the collective bargaining agreement applicable within the Group and concerns retirement benefits or end-of-career payments made in the event of the voluntary departure or retirement of employees. Severance pay is part of the defined-benefit plans.

Commitments arising from defined-benefit plans and their costs are determined using the projected unit actuarial valuation method. Valuations are carried out annually. Actuarial calculations are provided by external consultants.

These plans are funded, and the residual obligation may be recognised as a pension asset in the statement of financial position.

The main plan concerns end-of-career payments (retirement benefits). The change in the liability and the plan assets includes:

- the cost of the services rendered and the amortisation of the cost of past services recognised as operating expenses;
- the reduced financial cost of the return on plan assets, recognised as financial income; and
- actuarial differences directly recognised in "Other items of comprehensive income".

The actuarial differences come from changes in the assumptions and from the difference between the estimations according to the actuarial assumptions and the actual results of the revaluations.

2.20 Other provisions

A provision is recognised when, at the end of the period, the Group has a present obligation (legal or implied) arising from past events and it is probable that an outflow of future economic benefits will be required to settle the obligation.

Litigation is provided for when an obligation of the Group to a third party exists at the balance sheet date. The measurement of provision is based on the best estimate of projected expenditure.

Contingent liabilities represent potential obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events which are not under the control of the entity or existing obligations where an outflow of resources is not probable. With the exception of those recognised as a result of a business combination, contingent liabilities are not recognised in the accounts but are described in a note to the financial statements.

2.21 Government grants and conditional advances

Operating subsidies

Operating subsidies are recognised in other operating income prorata to the costs incurred. As a result, subsidies receivable may be recorded in the financial statements when the award contract is signed and the expenses have been incurred but the subsidies have not yet been received.

No operating subsidies were recorded in 2024.

Investment subsidy

In accordance with the possibility offered by IAS 20 "Accounting for Government Grants and Disclosures of Government Assistance", investment subsidies are recognised as deductions from the gross value of the assets for which they were received. When the construction of an asset is spread over several periods, the share of the subsidy that has not yet been used is recognised under liabilities, as Advance payments of subsidies.

Since 2022, the Group has received 33 million euros in subsidies related to the gigafactory and the capitalised research and development projects of the subsidiary Elogen. As at December 31, 2025, these grants were deducted from the gross value of intangible assets (17 million euros) and tangible assets (16 million euros).

Since 2024, the Group has obtained financing in the amount of 7.2 million euros (5.4 million euros in subsidies and 1.8 million euros in repayable advances) for the development of an LH2 membrane containment system, modular and able to be extrapolated on a large scale, intended to enable the safe maritime transportation of liquid hydrogen. This project has been financed by the French government in the framework of the France 2030 programme run by ADEME. In 2024, the Group received a subsidy of 0.8 million euros in this respect, plus a repayable advance of 0.3 million euros. In 2025, the Group recognised an additional subsidy of 1.8 million euros and a repayable advance of 0.6 million euros, which it expects to receive in 2026. As at December 31, 2025, the subsidy already received (0.8 million euros) was deducted from the gross value of intangible assets. Since 2023, as part of the MerVent project, the Group has obtained financing of 4.7 million euros (2.8 million euros in subsidies and 1.9 million euros in repayable advances) from Bpifrance for the design of an onboard CO_2 capture system for vessels and for the development of intelligent operational performance solutions by the subsidiary OSE Engineering. In 2023 and 2024, the Group has already received a subsidy of 1 million euros and a repayable advance of 0.7 million euros. As at December 31, 2025, the subsidy already received (1 million euros) was deducted from the gross value of intangible assets.

The share of investment subsidies not deducted from non-current assets amounts to 1.8 million euros and is presented under the line "other current liabilities".

Repayable advances

Repayable advances are presented under the line "Financial liabilities – non-current part" for an amount of 1.6 million euros.

2.22 Income tax

"Tax expense" includes current tax for the financial year and deferred tax.

Deferred tax is recognised, using the liability method, for temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts; and tax losses.

A deferred tax asset is recognised for tax losses and unused tax credits when it is probable that the Group will have future taxable profits against which these tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been adopted or substantively adopted at the reporting date.

Deferred taxes are recognised as income or expense in the income statement except where it relates to a transaction or event that is recognised directly in equity.

Deferred tax is presented in specific items on the statement of financial position included in non-current assets and liabilities.

Given its activity, GTT is taxed at the reduced rate applicable to long-term capital gains applied on its net revenue from patent licence royalties. The tax losses available at the normal rate are offset against profits taxed at the reduced tax rate in accordance with French tax rules. The valuation of deferred taxes generated by temporary differences takes into account this allocation mechanism to reflect the tax expenses or savings that will actually be supported or obtained (at the normal rate or at the reduced rate) when the liability is settled or the asset is realised.

2.23 Other items of comprehensive income

Income and expenses in the period which are not recognised in the income statement are presented as "Other items of comprehensive income" in comprehensive income.

2.24 Earnings per share

Earnings per share are calculated by dividing net income by the weighted average number of parent company shares outstanding after restatement for treasury shares.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding after restatement for treasury shares, taking into account the maximum number of shares that could be outstanding given the probability of current or future dilutive instruments being converted.

The weighted average number of shares is the average of shares outstanding (excluding treasury shares) at the end of each month.

2.25 Free shares

The agreed plans result in the recognition of an expense relating to the projected benefit granted to beneficiaries of the plans. The expense is offset by an increase in reserves.

For free share plans, the valuation is based on the share price on the allocation date, weighted or not by the reasonable estimate of share allocation criteria being met. The benefit is spread over the vesting period (two to four years).

Note 3 Significant events during the period

Changes in the scope of consolidation

On July 31, 2025, the Group acquired Danelec, a global leader in digital solutions for maritime safety and the operational performance of vessels, from the European investment fund Verdane. The acquisition price amounted to 194 million euros (including loan repayments made at the same time as the acquisition).

In the Group's consolidated financial statements as at December 31, 2025, Danelec's contribution to revenue amounted to 16.1 million euros.

The Group made a provisional allocation of the acquisition price by valuing the identifiable assets acquired and liabilities assumed at fair value as at the date control is taken, based on the work of an independent valuer. In accordance with IFRS 3, the Group has a period of 12 months after the date of acquisition to carry out this final valuation of the identifiable assets acquired and liabilities assumed. This allocation will be finalised in the first half of 2026. Thus, as at December 31, 2025, the recognition of the transaction remains provisional.

The acquisition statement of financial position as at the transaction date is detailed below:

In millions of euros	**July 31, 2025**
Property, plant and equipment	0.5
Non-current financial assets	1.5
Non-current assets	**2.0**
Inventories	4.2
Trade receivables	8.3
Other current assets	1.1
Cash and cash equivalents	3.9
Current assets	**17.5**
TOTAL ASSETS	**19.5**

In millions of euros	**July 31, 2025**
Share capital	0.2
Reserves	(19.9)
Equity	**(19.7)**
Non-current provisions	0.1
Financial liabilities – non-current part	30.3
Deferred tax liabilities	1.6
Non-current liabilities	**32.1**
Trade payables	3.0
Other current liabilities	4.2
Current liabilities	**7.2**
TOTAL LIABILITIES	**19.5**

The provisional goodwill determined amounts to 186.1 million euros and corresponds to the estimated future economic benefits expected as a result of this acquisition. It consists of the following:

- the brand for 26.5 million euros;
- the technology for 26.2 million euros;
- customer relations for 72 million euros;
- a deferred tax liability of 24.6 million euros;
- residual goodwill of 85.9 million euros.

Finally, Danelec holds several leases, within the meaning of IFRS 16. In accordance with the standard (IFRS 3, § 28B), these contracts, which had not previously been recognised, were considered new contracts at the date of acquisition and estimated at the present value of the remaining lease payments.

Evolution of Group business activity in 2025

Containment systems and services to operations

LNG carriers and ethane carriers: solid performance in a mixed environment in 2025

Following three record years in terms of order intake, and in an uncertain geopolitical environment, GTT achieved a solid commercial performance in its core business over the financial year 2025, with 37 LNG carrier orders and seven very large ethane carrier (VLEC) orders. This momentum confirms the resilience of global demand for LNG transport, supported by massive investment decisions in new liquefaction projects. Delivery of these 37 LNG carriers is scheduled for between 2027 and 2031.

Notably, among these 37 LNG carrier orders, six are for ultra-large vessels with a capacity of 271,000 m^3 (significantly larger than the standard 174,000 m^3) placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system.

The seven VLECs ordered will each offer a total capacity of 100,000 m^3, the largest to date for this type of vessel, and will feature GTT's Mark III membrane containment system. Delivery of these ethane carriers will take place in 2027 and 2028, confirming the growing strength of the ethane market, driven by the expansion of global petrochemicals.

Over the period, GTT also received an order for the design of the tanks for one Floating Liquefied Natural Gas unit (FLNG) with a total capacity of 238,700 m³. Ordered by Samsung Heavy Industries, this vessel will be deployed in Africa.

In addition, since the beginning of 2026, GTT has announced 14 orders for LNG carriers, four of which have a capacity of 200,000 m^3, as well as two orders for VLECs, confirming the momentum seen at the end of the previous year.

LNG as fuel: improving performance in a buoyant market

In 2025, GTT recorded a total of 18 orders for the design of cryogenic tanks for new LNG-powered container vessels, up from the 13 orders received in 2024. Among the orders reported in 2025, 12 tanks with a unit capacity of 12,750 m^3 were ordered by the Korean shipyard HD Hyundai Heavy Industries and six cryogenic tanks with a unit capacity of 8,000 m^3 were ordered by HD Korea Shipbuilding & Offshore Engineering.

These LNG tanks will all be fitted with GTT's Mark III Flex membrane containment system, together with the "1 barg"[(1)] design, which enables an operating pressure of 1 barg, compared to 0.7 barg previously. This technical innovation addresses forthcoming regulations requiring cold ironing at the quayside, confirming its added value for the maritime industry. The vessels will be delivered between the second quarter of 2027 and the fourth quarter of 2028.

In the third quarter of 2025, GTT also received an order from Hudong-Zhonghua Shipbuilding Co. Ltd. for the design of tanks for an LNG bunker vessel with a total capacity of 18,600 m³, scheduled for delivery in the first quarter of 2028.

Services for vessels equipped with membrane containment systems

Revenues from the services business were maintained at 23 million euros in 2025 (compared to 23.3 million euros in 2024), with the decline in pre-project studies, which are intermittent by nature, being offset by the growth in supplier approvals. These approvals related, in particular, to Chinese shipyard suppliers supporting LNG carrier construction and the structuring of the local supply chain.

Marine and digital solutions: a change of scale and a strengthened value proposition

The acquisition of Danish company Danelec, a major player in the collection and analysis of maritime data, significantly enhances GTT's digital offering. Completed on July 31, 2025, this transaction enables GTT to respond more broadly to the needs of ship-owners by now offering products and services aimed at optimising vessel performance and strengthening fleet safety, as well as dedicated applications to players in the LNG value chain.

The Group is now the global leader in vessel performance management and has joined the top tier of players in the critical Voyage Data Recorders (VDR) segment, now covering 15%[(2)] of the global fleet. The integration of Danelec, started in August 2025, is progressing as planned. Its aim is to accelerate the growth of the Marine and Digital Solutions division through cross-selling, achieving an estimated 25 to 30 million euros in 2030.

GTT's digital solutions (hardware and software) recorded a solid commercial performance, as demonstrated by the signing of several contracts attesting to the added value of the proposed solutions. The TMS group thus selected Ascenz Marorka to equip its entire fleet of more than 130 vessels (oil tankers, bulk carriers, liquefied gas carriers and container ships) with its Smart Shipping solutions. The digital services offering for LNG market players has also been commercially successful: China Merchants Energy Shipping (CMES) chose Ascenz Marorka to equip eight LNG carriers with a complete suite of onboard systems. In addition, the contract signed with Hudong-Zhonghua Shipbuilding, a long-standing GTT partner, to equip 24 LNG carriers with its Sloshield™ system, highlights the strength of GTT's integrated offering, combining the digital solutions developed within its Digital division with its historical expertise in the design of cryogenic membrane containment systems.

The revenues of GTT's Marine and Digital Solutions division more than doubled in 2025, reaching 36.1 million euros, compared to 15.6 million euros in 2024. As at December 31, 2025, this division now includes the activities of the subsidiaries Ascenz Marorka, VPS and Danelec, since August 2025. Danelec's contribution over the five months of the financial year 2025 amounts to 16.1 million euros.

(1) Unit of measurement, abbreviation of "bar gauge". Effective presure in French.

(2) Danelec's market share in the Voyage Data Recorder (VDR) segment stands at 15% of the total installed base, including c. 30% of annual retrofits (source: Arkwright).

Elogen: completion of the business refocusing plan.

Following the conclusions of the strategic review of its subsidiary Elogen, the Group completed the planned restructuring measures announced at the beginning of the year. A redundancy plan was implemented, resulting in the elimination of 110 positions. The construction of the Vendôme gigafactory was also definitively halted. As such, GTT recorded non-current operating expenses of 45 million euros in the first half of 2025. Elogen's business is now focused on stack research and development at the world's highest technological level.

As at December 31, 2025, Elogen recorded revenues of 4.6 million euros, down -59.6% compared to December 31, 2024. In line with the action plan resulting from the strategic review, Elogen's EBITDA was brought to -16.1 million euros as at December 31, 2025, compared to -33.3 million euros at the end of 2024.

Continued innovation momentum

GTT continued its strong momentum in innovation and investments in research and development. The Group thus filed a total of 68 patents in 2025, a level comparable to that of 2024 (66 filings at the Group level). GTT's ongoing approach of cutting-edge innovation also resulted in several AiPs[1] from classification societies granted in the Group's various areas of expertise:

LNG carriers and ethane carriers

- Two AiPs from Bureau Veritas for its optimised containment systems for ethane transport, Mark III Slim™ and NO96 Slim™. These approvals confirm major advantages: increased tank capacity, reduced costs and optimised construction time.
- At the Gastech exhibition and conference in Milan in September 2025, GTT also received a second AiP from Lloyd's Register for its optimized containment systems for ethane transportation, as well as a General Approval[2] for an improved version of the NO96 Super+ technology.

Vessels fuelled by LNG

- One approval from DNV for the design of membrane tanks rated for 1 barg, intended for LNG-powered vessels. This concept provides several benefits to ship-owners: extended retention time, higher bunkering temperature and compliance with the requirements for cold ironing at quayside.
- An AiP from Bureau Veritas for its new GTT Cubiq™ tank technology, dedicated to container ships.

Alternative fuels

- GTT received an AiP from Lloyd's Register for the "NH_3-ready[3]" rating of the Mark III containment system applicable to LNG-powered vessels, as well as LNG carriers (LNGCs), very large ethane carriers (VLECs) and bunkering vessels. This innovation strengthens the flexibility of vessels by enabling them to adopt, transport or use ammonia (NH_3), a lower-carbon energy alternative.

The Group also concluded several joint development projects with long-standing partners to strengthen the performance and competitiveness of its technologies and participate in the introduction of disruptive technologies, confirming its status as a benchmark in the LNG industry. In this respect, GTT announced a strategic partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP to develop an integrated energy system combining Solid Oxide Fuel Cells (SOFCs) powered by LNG with Marine Carbon Capture designed to cover the vessel's energy needs related to onboard consumption.

GTT Strategic Ventures

In 2025, the GTT Strategic Ventures fund made two additional investments, bringing the number of stakes it holds to ten.

In April 2025, GTT Strategic Ventures invested in novoMOF, a company specialising in Metal-Organic Frameworks (MOFs), compact and high-performance materials for CO_2 capture, particularly well-suited to maritime transportation. In July 2025, it invested in CorPower Ocean, whose wave energy technology harnesses the power of the sea with resilience and efficiency, offering stable and competitive electricity generation among renewable marine energies.

GTT Strategic Ventures also increased its stake in Bound4Blue through a 38 million euro fundraising round. The increase in its stake demonstrates the Group's long-term confidence and its ability to support the companies in its portfolio in their industrial development.

Non-financial performance

The implementation of the actions resulting from GTT's CSR roadmap for 2024-2026 led to an improvement in its non-financial performance in 2025, and to the renewal of its "B" rating in the CDP climate questionnaire for the fourth year running.

The renewal of the Group's ISO 9001 certification reaffirms its ambition to offer its customers the best services and to guarantee operational excellence.

(1) AiP: Approval in Principle.
(2) General Approval for Ship Application (GASA).
(3) Compatible with ammonia.

Note 4 Principal subsidiaries and shareholdings as at December 31, 2025

The list of subsidiaries included in the consolidated financial statements is shown below. The acronym FCM denotes the full consolidation method, EAM denotes the equity-accounted consolidation method and FA denotes non-consolidated securities classified as non-current financial assets. The percentage of interest indicated corresponds to the percentage of ownership.

			Interest %		Consolidation method	
Name	**Activity**	**Country**	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
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
Danelec Group						
GTT Holding Denmark	Holding	Denmark	97.63%		FCM	
Dolphin Holdco A/S	Holding	Denmark	97.63%		FCM	
Dolphin Bidco A/S	Holding	Denmark	97.63%		FCM	
Danelec Electronics A/S	Design of Voyage Data Recorders	Denmark	97.63%		FCM	
Danelec Norway AS	Design of marine performance monitoring devices	Norway	97.63%		FCM	
Danelec GmbH	Design of Voyage Data Recorders and marine performance monitoring devices	Germany	97.63%		FCM	
Ascenz Marorka Group						
Ascenz Marorka SAS	Holding	France	100.0	100.0	FCM	FCM
Ascenz	Holding	Singapore	100.0	100.0	FCM	FCM
Ascenz Marorka Ltd.	On-board services	Singapore	100.0	100.0	FCM	FCM
Shinsei Co, Ltd.	Commercial office	Japan	51.0	51.0	FCM	FCM
Ascenz Taiwan Co. Ltd.	On-board services	Taiwan	100.0	100.0	FCM	FCM
Ascenz Myanmar Co. Ltd.	On-board services	Myanmar	99.99	99.99		FCM
Ascenz Marorka Ehf	On-board services	Iceland	100.00	100.00	FCM	FCM
Vessel Performance Solutions (VPS) APS	Digital activity/Smart shipping On-board services	Denmark	100.00	100.00	FCM	FCM
OSE Engineering	Engineering activity	France	100.00	100.00	FCM	FCM
GTT Russia	Services to operations	Russia	100.00	100.00	FCM	FCM
GTT China	Commercial office	China	100.00	100.00	FCM	FCM
Elogen France	Design, manufacture of electrolysers	France	100.00	100.00	FCM	FCM
Elogen GmbH	Commercial office	Germany	100.00	100.00	FCM	FCM
GTT Korea	Commercial office	Korea	100.00	100.00	FCM	FCM
GTT Ventures	Holding	France	100.00	100.00	FCM	FCM
GTT Middle East LLC	Commercial office	Qatar	100.00	100.00	FCM	FCM
Tunable	Design and manufacture of gas composition sensors	Norway	10.79	10.81	EAM	EAM
Sarus	Design and manufacture of energy recovery systems	France	8.79	8.79	EAM	EAM
Aegir	3D hydraulic modelling	France	24.52	24.52	EAM	EAM
Bound4Blue	Wind-assisted automated propulsion systems	Spain	11.13	9.07	EAM	EAM
Energo SAS	Gas treatment technologies	France	7.50	7.50	EAM	EAM
Seaber.IO	Smart shipping	Finland	14.86	14.86	EAM	EAM
CryoCollect SAS	Gas treatment technologies	France	8.12	8.12	FA	FA
Bluefins SAS	Biomimetic propulsion system	France	5.17	5.17	FA	FA
novoMOF	Company specialising in high performance materials for CO_2 capture	Switzerland	8.55		FA	
CorPower	Leading technology expert and manufacturer in the field of wave energy	Sweden	2.57		FA	

GTT S.A. acquired the Danelec subgroup on July 31, 2025 for a total price of 194 million euros (including loan repayments made at the same time as the acquisition).

Through its subsidiary GTT Ventures, the Group acquired stakes in the following companies in 2025:

- novoMOF and CorPower, classified as non-current financial assets for 2.2 million euros and 2.8 million euros respectively;
- Bound4Blue (additional stake) for 5 million euros, bringing its stake to 11.13%; and
- Aegir for 0.5 million euros.

Information relating to the income statement

Note 5 Operating income

5.1 Change in revenue, current operating income (EBIT) and EBITDA

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Revenue	**803.0**	**641.4**	**161.6**	**25.19%**
Of which vessels under construction	**739.3**	**591.1**	**148.2**	**25.07%**
LNG carriers/Ethane carriers	697.8	552.5	145.3	26.30%
FSRUs	11.5	1.4	10.1	721.43%
FLNGs	10.2	4.6	5.6	121.74%
Onshore storage tanks and GBSs	0	1.7	(1.7)	-100.00%
Vessels fuelled by LNG	19.7	30.9	(11.2)	-36.25%
Of which hydrogen	**4.6**	**11.4**	**(-6.8)**	**-59.65%**
Of which digital	**36.1**	**15.6**	**20.5**	**131.41%**
Of which services	**23**	**23.3**	**(0.3)**	**-1.29%**
Vessels in operation	13.4	14.0	(0.6)	-4.29%
Accreditation	5.1	2.4	2.7	112.50%
Studies	3.5	5.7	(2.2)	-38.60%
Training	1.2	1.2	0	0.00%
Other	(0.2)	0	(0.2)	

Revenues increased from 641.4 million euros in 2024 to 803.0 million euros in 2025, an increase of 25% during the period. This was due to (i) an increase in the number of vessels under construction and (ii) an increase in activities related to the Digital business.

The year 2025 was marked by an increase in the number of vessels under construction, with 108 vessels passing the steel cutting milestone, including 86 LNGC.

Revenues for LNG/ethane carriers amounted to 697.8 million euros, an increase of 25% compared with 2024, representing 87% of total revenues (compared with 86% in 2024).

- In 2024, 4% of revenues for LNG/ethane carriers came from vessels ordered before 2021, 25% from vessels ordered in 2021, 67% from vessels ordered in 2022 and 4% from vessels ordered in 2023.
- In 2025, 3% of revenues for LNG/ethane carriers came from vessels ordered before 2022, 69% from vessels ordered in 2022, 21% from vessels ordered in 2023 and 7% from vessels ordered after 2023.

Revenues from FSRU (Floating Storage and Regasification Units) orders amounted to 11.5 million euros. In 2025, 58% of these revenues came from orders received in 2022 and 42% from orders received in 2024.

Revenues from FLNG (Floating Liquefied Natural Gas) orders amounted to 10.2 million euros. In 2025, 43% of these revenues came from an order received in 2023 and 57% from orders received in 2024.

Revenues related to onshore storage tanks amounted to 20 thousand euros. In 2025, 100% of these revenues came from orders received in 2021.

Revenues related to vessels fuelled by LNG amounted to 19.7 million euros. In 2025, 57% of these revenues originated from orders taken in 2022 and 43% from vessels ordered in 2023 and 2024.

In millions of euros	December 31, 2025	December 31, 2024	Change %
EBITDA*	541.8	388.1	39.6%
EBITDA margin *(%)* – EBITDA as a ratio of revenue	67.5%	60.5%	
Earnings Before Interest and Taxes (EBIT)	521.3	374.3	39.2%
EBIT margin *(%)* – EBIT or operating income as a ratio of revenue	64.9%	58.4%	

* *EBITDA corresponds to EBIT restated for allocations to depreciation or amortisation of non-current assets, the impairment of assets following impairment tests linked to said non-current assets, and allocation and reversals of provisions for losses on completion, in accordance with IFRS standards.*

The EBIT-to-EBITDA table is presented below:

In millions of euros	December 31, 2025	December 31, 2024
Earnings Before Interest and Taxes (EBIT)	**521.3**	**374.3**
Adjusted items		
Depreciation or amortisation of non-current assets	17.7	17.0
Depreciation or amortisation of IFRS 16 non-current assets	3.0	1.5
Impairment of assets following impairment tests	1.1	-
Contract loss	(1.2)	(4.8)
EBITDA	**541.8**	**388.1**

The Group's EBIT was up 147.0 millon euros, from 374.3 million euros in 2024 to 521.3 million euros in 2025. This increase is mainly due to (i) the growth in the Group's core business, (ii) the absence of significant delays in the schedule for LNG/ethane carrier construction and (iii) good cost control.

5.2 Personnel expenses

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Wages, salaries and social security costs	105.8	97.0	8.8	9.1%
Share-based payments	6.0	3.5	2.5	71.4%
Profit-sharing and incentives scheme	14.6	11.8	2.7	23.0%
PERSONNEL EXPENSES	**126.3**	**112.4**	**14.1**	**12.5%**

The increase in personnel expenses is related to the evolution of the business (for 3.3 million euros) and the integration of the Danelec subgroup (for 5.5 million euros).

5.3 External expenses

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Tests and studies	12.9	14.5	(1.7)	-11.4%
Sub-contracting	39.1	37.0	2.1	5.6%
Fees	15.4	14.2	1.2	8.2%
Leasing, maintenance and insurance	10.3	8.2	1.0	12.6%
Transport, travel and reception expenses	12.7	14.6	(1.8)	-12.6%
Other	13.1	14.4	(1.3)	-9.1%
EXTERNAL EXPENSES	**103.5**	**102.9**	**(0.6)**	**-0.5%**

As at December 31, 2025, the total amount of external expenses stood at 103.5 million euros, showing stability compared to the previous financial year.

The 2025 financial year demonstrates rigorous cost management. The increase in operational capacity (Sub-contracting) was offset by the optimisation of structural and travel costs.

5.4 Depreciation and provisions

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Allocations to depreciation or amortisation of non-current assets	17.7	17.0	0.7	3.7%
Allocations to depreciation or amortisation of non-current assets IFRS 16	3.0	1.5	1.5	100.9%
Allocations (Reversals) to provisions	13.2	8.1	5.2	63.7%
Allocations (reversals) to impairments of non-current assets	(1.1)	-	(1.1)	
ALLOCATIONS (REVERSALS) TO DEPRECIATION, AMORTISATION AND PROVISIONS	**32.9**	**26.6**	**6.3**	

Allocations to depreciation and amortisation of non-current assets increased slightly compared to 2024 despite the entry into scope of the Danelec subgroup (3.8 million euros). In 2024, this item included the impairment of the goodwill of Elogen for 6.5 million euros.

The increase in IFRS 16 allocations to depreciation or amortisation of non-current assets relates mainly to the new premises leased by the GTT and the GTT China subsidiary and the entry into scope of the Danelec subgroup.

Provisions in 2025 correspond to a net provision of 13.2 million euros (versus a net provision of 8.2 million euros in 2024), and are mainly explained by:

- a net allocation for doubtful debt (outstanding for more than six months) of 9.4 million euros;
- An additional impairment of 1.8 million euros (in addition to the impairment recorded in 2024 of 10.4 million euros) of revenues recorded from the Korean shipyards, which it will not be possible to invoice due to the highly probable non-delivery of the hulls;
- a net provision for employment tribunal risks amounting to 2.2 million euros, unrelated to the Elogen subsidiary's company redundancy plan

5.5 Other current operating income and expenses

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Research tax credit	5.5	4.7	0.8	17.5
Other operating income (expenses)	(1.1)	(0.2)	(0.9)	N/A
OTHER CURRENT OPERATING INCOME AND EXPENSES	**4.5**	**4.5**	**(0.1)**	**(1.7)**

As at December 31, 2025, in view of the research and development activities carried out during the 2025 financial year, the research tax credit was estimated by the Group to be 7.2 million euros (versus 7 million euros in 2024). Of this amount, 1.7 million euros are related to capitalised projects (IAS 38), i.e. a net amount of 5.5 million euros.

5.6 Non-current operating income

As at December 31, 2025, non-current operating income was a loss of 48.7 million euros and consisted of non-recurring items mainly related to the strategic review of the business of the subsidiary Elogen, in connection with the definitive halt of the gigafactory construction in Vendôme and the workforce reduction plan, with these two items having an impact of 37 million euros.

In 2024, this item consisted of the reversal of 21 million euros of impairment following the receipt of the settlement payment for infringement and unauthorised use of its intellectual property rights. Operators conducted operations using GTT's technology despite the absence of a contract. A settlement for an amount of 21 million euros was recognised in 2023 following the signature of an agreement and had been fully impaired given the uncertainty regarding its recoverability at the closing date of the financial statements.

Note 6 Financial income

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Financial income	12.5	12.8	(0.3)	-2.0%
Financial expenses	(3.5)	(1.0)	(2.6)	262.3%
FINANCIAL INCOME	**9.0**	**11.8**	**(2.9)**	**-23.8%**

Financial income of 12.5 million euros consists, in particular, of 11.2 million euros in interests on financial investments and 0.8 million euros in foreign exchange gains. Financial income, resulting in particular from the investment in products with no risk of capital loss (term accounts, interest-bearing time deposits, capital-guaranteed financial investments), was slightly down compared to December 31, 2024, in line with the downward change in rates. As at December 31, 2025, the Group had 300.1 million euros invested versus 299.0 million euros in 2024 (note 11).

Information relating to the statement of financial position

Note 7 Intangible assets

7.1 Intangible assets

In millions of euros	Software	Research and development	Non-current assets in progress*	Other	Total
Gross value as at 12/31/2023	**14.3**	**5.9**	**13.6**	**4.4**	**38.2**
Acquisitions	0.2	0.3	11.0	0.9	12.4
Disposals	-	(4.8)	-	(0.1)	(4.9)
Reclassifications	0.8	8.3	(1.0)	(0.7)	7.4
Other changes	(2.7)	2.3	(1.8)	1.9	(0.3)
Gross value as at 12/31/2024	**12.7**	**12.0**	**21.7**	**6.4**	**52.9**
Acquisitions	0.1	3.5	13.9	(0.0)	17.5
Disposals	(0.5)	-	(3.4)	(0.1)	(4.0)
Reclassifications	-	-	1.0	-	1.0
Other changes	(0.0)	26.5	0.0	98.2	124.7
GROSS VALUE AS AT 12/31/2025	**12.3**	**42.0**	**33.2**	**104.5**	**192.0**
Accumulated impairment as at 12/31/2023	**(9.5)**	**(2.5)**	**-**	**(3.1)**	**(15.1)**
Allocation	(1.8)	(1.0)	-	0.0	(2.7)
Reversals	-	1.4	-	0.1	1.5
Reclassifications	0.0	-	-	-	0.0
Other changes	0.8	(0.0)	-	(0.0)	0.8
Accumulated impairment as at 12/31/2024	**(10.5)**	**(2.0)**	**-**	**(3.0)**	**(15.6)**
Allocation	(1.2)	(5.5)	(1.1)	(1.4)	(9.2)
Reversals	-	-	-	-	-
Reclassifications	-	-	1.1	-	1.1
Other changes	0.0	0.0	-	0.0	0.0
Accumulated impairment as at 12/31/2025	**(11.7)**	**(7.5)**	**-**	**(4.4)**	**(23.7)**
Net value as at 12/31/2023	**4.8**	**3.4**	**13.6**	**1.2**	**23.1**
Net value as at 12/31/2024	**2.2**	**10.0**	**21.7**	**3.4**	**37.3**
NET VALUE AS AT 12/31/2025	**0.6**	**34.5**	**33.2**	**100.1**	**168.4**

* *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 17.8 million euros as at December 31, 2025. The amount of the investment subsidy as at December 31, 2024 was 15.4 million euros.*
Furthermore, non-current assets in progress include the research tax credit deducted from the funded assets in the amount of 5.1 million euros as at December 31, 2025, compared with 2.3 million euros as at December 31, 2024.

The change in intangible assets between December 31, 2024 and December 31, 2025 is mainly due to:

- assets identified following the provisional allocation of the acquisition price of the Danelec subgroup for a gross amount of 124.7 million euros (included under "other changes") and amortised in the amount of 3.6 million euros;
- the increase in the capitalisation of research and development projects as well as the development of IT projects;
- the integration of the Danelec subgroup for 1.4 million euros.

7.2 Goodwill

The 106.4 million euros item comprises goodwill related to the newly acquired companies of the Danelec group (provisionally 85.9 million euros), the Ascenz Marorka group (17.2 million euros) and OSE (1.8 million euros), as the goodwill of Elogen was impaired in full in 2024.

Given that the activities carried out by the Ascenz Marorka group (Ascenz, Marorka and VPS) are closely linked and managed by the same people, their goodwill has been analysed within the same CGU.

Note 8 Property, plant and equipment

In millions 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 12/31/2023	**11.6**	**36.2**	**9.0**	**12.2**	**39.9**	**108.9**
Acquisitions	-	1.2	14.4	6.2	3.3	25.2
Disposals	-	-	-	-	-	-
Reclassifications	3.5	(1.1)	(6.6)	(0.1)	1.2	(3.1)
Other changes	-	0.0	-	0.0	0.0	0.1
Gross value as at 12/31/2024	**15.1**	**36.3**	**16.8**	**18.3**	**44.4**	**131.0**
Acquisitions	-	1.4	17.1	7.8	2.1	28.4
Disposals	-	(0.4)	(19.6)	(1.8)	(1.7)	(23.5)
Reclassifications	7.3	3.4	(5.5)	0.1	6.6	12.0
Other changes	-	(0.0)	-	(0.2)	2.1	1.9
Gross value as at 12/31/2025	**22.4**	**40.8**	**8.9**	**24.1**	**53.6**	**149.9**
Accumulated impairment as at 12/31/2023	**(4.0)**	**(25.6)**	**-**	**(7.1)**	**(30.2)**	**(66.9)**
Allocation	(0.4)	(3.9)	-	(1.4)	(3.6)	(9.3)
Reversals	-	-	-	-	-	-
Reclassifications	-	1.3	-	0.2	0.1	1.6
Other changes	-	(0.0)	-	(0.0)	(0.0)	(0.0)
Accumulated impairment as at 12/31/2024	**(4.4)**	**(28.2)**	**-**	**(8.3)**	**(33.7)**	**(74.6)**
Allocation	(0.9)	(3.8)	(1.1)	(1.4)	(5.3)	(12.6)
Reversals	-	-	-	-	0.0	0.0
Reclassifications	-	-	-	-	(0.0)	(0.0)
Other changes	(0.1)	-	-	0.1	-	(0.1)
Accumulated impairment as at 12/31/2025	**(5.5)**	**(32.0)**	**(1.1)**	**(9.7)**	**(39.0)**	**(87.2)**
Net value as at 12/31/2023	**7.6**	**10.6**	**9.0**	**5.1**	**9.7**	**42.0**
Net value as at 12/31/2024	**10.7**	**8.2**	**16.8**	**10.0**	**10.7**	**56.5**
NET VALUE AS AT 12/31/2025	**17.0**	**8.8**	**7.9**	**14.4**	**14.6**	**62.7**

* *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 17.6 million euros as at December 31, 2025. The amount of the investment subsidy as at December 31, 2024 was 18.1 million 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 +6.2 million euros change in net property, plant and equipment between December 31, 2024 and December 31, 2025 is mainly due to:

- various current projects including the renovation of buildings at Saint-Rémy-lès-Chevreuse (7.8 million euros);
- the integration of the Danelec subgroup (8.6 million euros);
- depreciation and amortisation for 12.6 million euros.

Note 9 Investments in equity-accounted companies and non-current financial assets

In millions of euros	Loans and receivables	Investments in equity-accounted companies	Financial assets at fair value through profit or loss	Total
Values at 12/31/2023	**0.3**	**5.9**	**2.8**	**9.0**
Acquisitions	0.8	4.8	4.5	10.1
Disposals	(0.1)	(0.3)		(0.4)
Reclassification as current			(0.1)	(0.1)
Other changes	0.0	-		0.0
Values at 12/31/2024	**1.0**	**10.4**	**7.2**	**18.6**
Acquisitions	0.0	5.3	5.8	11.2
Disposals	(0.0)	(1.2)	-	(1.2)
Reclassification as current	0.0	-	-	0.0
Other changes	0.1	0.2	0.3	0.7
VALUES AS AT 12/31/2025	**1.2**	**14.7**	**13.4**	**29.3**

Equity investments in the amount of 14.7 million euros correspond to purchases of securities of Tunable and Sarus in 2022, Aegir in 2023, Energo and Seaber IO in 2024, and Bound4Blue in 2023 and 2025.

"Financial assets at fair value through profit or loss" stood at 13.4 million euros and corresponded in particular to UCITS managed as part of the liquidity contract, to securities of CryoCollect, Bluefins, novoMOF (new investment in 2025) and CorPower (new investment in 2025), and to bonds convertible into shares issued by Energo in 2024 and Aegir in 2025.

Note 10 Working capital requirement

Notes 10.1, 10.2 and 10.3 detail the accounts in the statement of financial position that contribute to the change in working capital requirement presented in the statement of cash flows.

10.1 Inventories and trade receivables

Net value *In millions of euros*	December 31, 2025	December 31, 2024	Entry into scope of Danelec	Change excluding entry into scope
Inventories	25.1	29.8	4.2	(8.9)
Trade and other receivables	130.7	136.5	8.3	(14.1)
Trade receivables – Contract assets	59.1	49.5		9.6
TOTAL TRADE RECEIVABLES	**189.8**	**186.0**	**8.3**	**(4.5)**

The decrease in inventory amounting to 8.9 million euros was mostly due to the partial impairment of the subsidiary Elogen's stacks.

Trade receivables in 2025 included receivables from Danelec's scope of consolidation. The carrying amount of trade receivables corresponds to a reasonable approximation of their fair value.

Contract assets correspond to invoices to be prepared, excluding invoices not yet issued when the invoicing milestone has been reached. The increase in these contract assets is due to the decrease in notifications in 2025 (-33 notifications compared to 2024) and an increase in the number of vessels nearing delivery.

The breakdown of trade receivables by maturity as at December 31, 2025 is presented below:

In millions of euros	December 31, 2025	December 31, 2024	Change
Not yet due	**76.9**	**96.0**	**(19.1)**
Due for 3 months or more	33.0	31.6	1.4
Due for 3 months but less than 6 months	3.6	4.4	(0.8)
Due for 6 months but less than 1 year	10.9	1.5	9.4
Due for 1 year	6.2	3.0	3.2
Total due	**53.7**	**40.5**	**13.2**
TOTAL	**130.7**	**136.5**	**(5.8)**

10.2 Trade payables

In millions of euros	December 31, 2025	December 31, 2024	Entry into scope of Danelec	Change
Trade and other payables	**31.1**	**44.5**	**3.3**	**(16.7)**

10.3 Other current assets and liabilities

In millions of euros	December 31, 2025	December 31, 2024	Entry into scope of Danelec	Change
Supplier receivables		-		
Tax and social security receivables	9.3	13.0		(4)
Other receivables	31.1	19.4	1.1	11
Prepaid expenses	3.3	3.6		(0)
Total other current assets	**43.7**	**36.0**	**1**	**7**
Prepayments received on orders	(0.3)	(1.9)		2
Tax and social security payables	(60.5)	(48.1)	(1)	(11)
Other debts	(2.9)	(0.5)	(0.3)	(2)
Contract liabilities	(180.1)	(219.2)	(1)	40
Total other current liabilities	**(243.7)**	**(269.7)**	**(2)**	**29**
TOTAL	**(200.1)**	**(233.7)**	**(1)**	**35**
TOTAL*	**(226.5)**	**(246)**	**(1)**	**21**

* *Excluding subsidies receivable and research tax credits (26.4 million euros in subsidies receivable and research tax credits in 2025, compared with 12.3 million euros in subsidies receivable in 2024) classed as investment flows.*

The rise in other current liabilities is mainly due to:

- The increase in tax and social security payables by 11 million euros including 10.5 million euros for social security payables. These were higher due to:
  - the strong growth in net income (incentive payments calculated on the basis of net income),
  - the increase in the Group's headcount.
- The decrease in contract liabilities of 40 million euros is mainly due to the increase in the number of vessels nearing delivery.

Note 11 Cash and cash equivalents

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Marketable securities	300.1	299.0	1.2	0.4%
Impairment	(0.2)	0.0	(0.2)	N/A
Cash	41.1	39.0	2.2	5.6%
Accrued interest not yet due	5.7	5.4	0.2	4.6%
CASH AND CASH EQUIVALENTS	**346.7**	**343.3**	**3.4**	**1.0%**
Cash and cash equivalents, excluding impairment	**346.9**	**343.3**	**3.6**	**1.0%**

Marketable securities mainly comprise term accounts, monetary funds and cash products, stated at fair value (level 2) and meeting the criteria for classification as cash equivalents.

The Group has recognised these financial investments as cash equivalents, taking into account:

- their liquid nature, with the funds remaining available for a maximum period of one month regardless of the investment's maturity;
- their low exposure to credit risk, as the banks issuing these products are leading French banks.

Note 12 Equity

12.1 Share capital

As at December 31, 2025, the share capital was composed of 37,117,772 shares with a nominal unit value of 0.01 euros.

12.2 Dividends

The Shareholders' Meeting held on June 11, 2025 approved the payment of an ordinary dividend of 7.50 euros per share for the financial year ended December 31, 2024, payable in cash. As an interim dividend of 135.9 million euros was paid on December 12, 2024, the balance was paid on June 19, 2025 for a total of 142 million euros.

The Board of Directors, meeting on July 29, 2025, decided to make an interim dividend payment of 4 euros for the shares outstanding. This interim dividend was paid on December 11, 2025 for an amount of 148.3 million euros.

Dividends paid in 2025 thus correspond to the sum of the amounts described above (balance paid for the 2024 financial year and the interim payment for the 2025 financial year), i.e. 290.2 million euros.

12.3 Share-based payments

Allocation of Free Shares (AFS)

Date of allocation by the Board*	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on allocation 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, 2025
June 10, 2022	AFS no. 13	3 years	variable	41,000	120 euros	101 euros	6,822	34,178	0
June 7, 2023	AFS no. 14	3 years	variable	58,791	96 euros	70 euros	13,344	-	45,447
June 12, 2024	AFS no. 15	3 years	variable	44,150	129 euros	93 euros	9,895	-	34,255
June 11, 2025	AFS no. 16	3 years	variable	37,660	167.30 euros	130 euros	120		37,540
July 31, 2025	AFS no. 16 bis	4 years	variable	8,600	159.80 euros	128 euros			8,600

* *The allocation date corresponds to the date of the Board of Directors' meeting that allocated these plans.*

For these plans, the Board of Directors set the following acquisition conditions:

- AFS Plan no. 13:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.

- AFS Plan no. 14:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 15:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 16:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in the "Digital Recurring" business revenue,
    - taking "Next One" orders,
    - the advancement of the "Carbon Capture" technology,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 16 bis:
  - active employment at the end of the vesting period (four years);
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the cumulated revenues of the Digital division (Ascenz Marorka, VPS, Danelec and their subsidiaries),
    - the combined EBITDA margin of the Digital division,
    - the market share by value of the Performance segment of the Digital division,
    - the market share by value of the VDR segment of the Digital division.

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, 2025, the expense recognised for the free share allocation plans was 3.4 million euros (excluding specific contributions). As at December 31, 2024, an expense was recorded in the amount of 3.4 million euros (excluding specific contributions).

12.4 Treasury shares

The Company has a service provider who manages the liquidity of its share on the equity market.

In accordance with IAS 32, the buyback of treasury shares is deducted from equity. Treasury shares held by the entity are not taken into account when calculating earnings per share.

As at December 31, 2025, the Company held no treasury shares acquired under the liquidity contract, but 53,257 shares through the AFS plans, representing a total amount of 4.5 million euros. As at December 31, 2024, the Company held 87,485 shares; this change is due to the delivery of AFS Plan No. 13 for a total of 34,178 AFS.

Note 13 Earnings per share

	December 31, 2025	December 31, 2024
Net income *(in euros)*	413,567,915	347,824,802
Weighted average number of shares outstanding (excluding treasury shares)	37,050,170	37,007,502
• AFS Plan no. 13		37,250
• AFS Plan no. 14	45,447	47,687
• AFS Plan no. 15	34,255	44,075
• AFS Plan no. 16	37,540	
• AFS Plan no. 16 bis	8,600	
Number of diluted shares	37,176,012	37,136,514
Basic earnings per share *(in euros)*	**11.16**	**9.40**
Diluted earnings per share *(in euros)*	**11.12**	**9.37**

As at December 31, 2025, earnings per share were calculated based on share capital made up of 37,050,170 shares, which corresponds to the weighted average number of ordinary shares outstanding excluding treasury shares during the period.

Therefore, basic earnings per share went from 9.40 euros to 11.16 euros over the period.

Diluted earnings per share are calculated by taking into account the free share allocations decided by the Group.

As at June 11 and July 31, 2025, the Group had allocated 46,260 free shares, of which 120 expired at the end of the year. As at December 31, 2025, the total number of free shares remaining to be allocated was 125,842.

Note 14 Information on the fair value of financial instruments

Information relative to the fair value of financial instruments concerns only cash and short-term investments that are measured at fair value (level 2).

Note 15 Financial risk management

15.1 Credit risk

The direct customers of the GTT Group are essentially shipyards. As at December 31, 2025, 29 shipyards were licensed, located mainly in China, Japan, and South Korea. Of these 29 shipyards, nine 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 (licence agreement) may be cancelled, which prevents the shipyard from selling the Group's technologies to customers.

In case of order cancellation, the amounts corresponding to the services performed are due and payable by the customer. From this point of view, the fact of billing in accordance with five milestones helps to spread the risk. Billing is aligned with construction milestones of the vessel; any delay in the construction automatically causes a postponement of billing.

15.2 Interest rate risk

The Group has taken out a loan of 120 million euros to finance the acquisition of Danelec over a three-year period, at the three-month Euribor interest rate + 0.39%.

As for cash, this consists primarily of short-term deposit accounts with maturities of one to 60 months and bearing interest at variable rates (with 100% capital guaranteed).

15.3 Foreign exchange risk

Purchases and sales are carried out almost entirely in euros, which is also the accounting currency of the Group. Most contracts are denominated in euros.

The Group therefore considers that it is not exposed to significant foreign exchange risk.

15.4 Liquidity risk

The Group's cash position enables it to meet its commitments as at the closing date of the financial statements. The Group therefore considers that it is not exposed to any liquidity risk.

Note 16 Provisions for employee benefits

16.1 Defined benefit plan commitments

Provisions for retirement benefit plans are as follows:

In millions of euros	December 31, 2025	December 31, 2024
Closing balance of the value of the commitments	(4.6)	(4.7)
Closing balance of the fair value of the assets	1.6	1.5
Financial plan assets	(3.0)	(3.2)
Cost of unrecognised past services		
PROVISIONS AND PREPAID EXPENSES	**3.0**	**3.2**

The change in value of the commitments and of the fair value of the retirement plan assets is as follows:

In millions of euros	December 31, 2025	December 31, 2024
Opening balance of the value of the commitments net of assets	(3.2)	(2.9)
Normal cost	(0.5)	(0.4)
Interest income (expense)	(0.1)	(0.1)
Cost of past services		0.1
Actuarial (losses) and gains	0.7	0.2
CLOSING BALANCE OF THE COMMITMENT VALUE OF ASSETS	**(3.0)**	**(3.2)**

In millions of euros	December 31, 2025	December 31, 2024
Opening balance of the fair value of the assets	1.5	1.5
Expected yield		
Actuarial (losses) and gains		
CLOSING BALANCE OF THE FAIR VALUE OF THE ASSETS	**1.5**	**1.5**

16.2 Cost for the period

In millions of euros	December 31, 2025	December 31, 2024
Normal cost	(0.5)	(0.4)
Interest income (expense)	(0.1)	
Cost of past services		
CHARGE FOR THE PERIOD	**(0.6)**	**(0.4)**

The actuarial assumptions used are as follows:

Assumptions	December 31, 2025	December 31, 2024
Discount rate*	4.20%	3.20%
Salary increase rate	2.30%	2.30%

* *Discount rates are determined using the yield rate of bonds issued by companies rated AA+, with the same maturity as the commitments.*

16.3 Monitoring of actuarial gains and losses

Actuarial differences have been recognised under "Other items of comprehensive income" since the 2013 financial year. They accumulate as follows:

In millions of euros	December 31, 2025	December 31, 2024
Cumulative actuarial differences at the start of the financial year	0.5	0.3
Actuarial differences generated on the commitment	0.7	0.2
Actuarial differences generated on the assets		
CUMULATIVE ACTUARIAL DIFFERENCES AT THE END OF THE FINANCIAL YEAR	**1.2**	**0.5**

The actuarial differences generated on the commitment break down as follows:

In millions of euros	December 31, 2025	December 31, 2024
Actuarial (losses) and gains on the commitment	0.7	0.2
Experience variances	0.1	(0.2)
Differences due to changes in assumptions	0.8	-

16.4 Breakdown of dedicated assets

As at December 31, 2025, 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, 2025	December 31, 2024
Shares	13.4%	13.4%
Bonds	71.7%	71.7%
Funds	4.4%	4.4%
Property	9.9%	9.9%
Other	0.6%	0.6%

16.5 Sensitivity

The following table shows a sensitivity study to the discount rate on the actuarial debt and on the expense:

	December 31, 2025	December 31, 2024
Effect of a half-percentage-point increase in discount rates on:		
• the normal cost and financial cost	(37)	(42)
• the value of the commitment	(348)	(389)

	December 31, 2025	December 31, 2024
Effect of a half-percentage-point decrease in discount rates on:		
• the normal cost and financial cost	40	44
• the value of the commitment	386	433

	December 31, 2025	December 31, 2024
Effect of a percentage-point increase in discount rates on:		
• the normal cost and financial cost	(74)	(82)
• the value of the commitment	(670)	(746)

	December 31, 2025	December 31, 2024
Effect of a percentage-point decrease in discount rates on:		
• the normal cost and financial cost	80	90
• the value of the commitment	804	907

16.6 Other information

	December 31, 2025	December 31, 2024
Contribution expected for year N+1 for plan assets	**65**	**49**

Note 17 Other provisions

In millions of euros	Total	Provisions for litigation	Provision for retirement benefits	Current	Non-current
Values at 12/31/2023	**14.5**	**11.6**	**2.9**	**8.5**	**6.0**
Provisions	10.9	10.4	0.4	10.1	0.8
Reversals	(14.7)	(14.6)	(0.1)	(14.2)	(0.5)
Reversals – unused	-	-	-	-	-
Other changes	(0.1)	-	(0.1)	-	(0.1)
Transfer non-current – current	0.1	0.1	-	-	0.1
Values at 12/31/2024	**10.7**	**7.5**	**3.2**	**4.5**	**6.2**
Provisions	15.6	15.1	0.5	15.0	0.6
Reversals	(11.4)	(11.4)	-	(8.9)	(2.5)
Reversals – unused	-	-	-	-	-
Other changes	(0.5)	0.1	(0.6)	-	(0.5)
Transfer non-current – current	-	-	-	-	-
VALUES AS AT 12/31/2025	**14.3**	**11.3**	**3.0**	**10.5**	**3.8**

Current provisions as at December 31, 2025, in the amount of 10.5 million euros, mainly consist of provisions for litigation and restructuring for 8.9 million euros.

Non-current provisions as at December 31, 2025 in the amount of 3.8 million euros mainly consist of the following:

- a provision for retirement benefits of 3 million euros;
- a provision for litigation for a total amount of 0.8 million euros.

Note 18 Current and non-current financial liabilities

In millions of euros	December 31, 2025	December 31, 2024
Repayable advances	0.1	0.1
IFRS 16 and finance leases	0.2	1.1
Financial liabilities evaluated at fair value through P&L		1.0
Bank loans	40.0	0.0
Current financial liabilities	**40.3**	**2.2**
Repayable advances	2.0	1.4
Financial liabilities evaluated at fair value through P&L		3.0
IFRS 16 and finance leases	16.1	9.4
Bank loans	70.0	0.0
Other financial liabilities	0.2	
Non-current financial liabilities	**88.4**	**13.8**
CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	**128.6**	**15.9**

Current financial liabilities consist mainly of a bank loan of 40 million euros (current part).

Non-current financial liabilities mainly consist of:

- a bank loan of 70 million euros (non-current part), bringing the total remaining loan to 110 million euros;
- a debt (non-current part) of 16.1 million euros related to the application of IFRS 16 to leases (versus 9.4 million euros in 2024, mainly linked to the entry into scope of Danelec, which had an impact of 5.3 million euros).

Note 19 Income tax

19.1 Analysis of tax expenses

In millions of euros	December 31, 2025	December 31, 2024
Current tax	(68.4)	(55.4)
Deferred tax	1.5	(3.6)
Adjustment of tax due on prior period income	0.0	(0.0)
Net provisions for income tax litigation	-	-
Withholding tax	-	(0.0)
TOTAL INCOME TAX ON PROFIT	**(66.9)**	**(59.0)**
Research tax credit	5.5	4.7
TOTAL TAX EXPENSE NET OF TAX CREDITS	**(61.3)**	**(54.3)**

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 2024 and 2025 (68.4 million euros in 2025 versus 55.4 million euros in 2024) was essentially due to the increase in the Group's taxable income in 2025.

Deferred tax: the amount recognised in income for the period mainly reflects the reversal of the activation of tax losses of the subsidiary Elogen and the effect of temporary differences in connection with non-tax-deductible provisions.

Income tax paid with respect to the financial year of 78.1 million euros in the statement of cash flows corresponds to the withholding tax paid in China and South Korea and to the tax interim payments made in France, net of repayments of the tax interim payments made in France in 2024 and of the 2021 research tax credit.

Current tax receivables of 69.8 million euros are composed, in particular, of tax interim payments and supplemental contributions made in France in the amount of 47.1 million euros and withholding taxes linked to contract liabilities in the amount of 22.7 million euros.

Current tax debts of 11.4 million euros are composed, in particular, of withholding taxes relating to revenues invoiced but not paid, in the amount of 9.6 million euros.

19.2 Taxes and fees

In accordance with the application of IFRIC 21, property tax and the social solidarity contribution are recorded in full on January 1 of their year of payment.

19.3 Current and deferred tax expense

The current tax expense is equal to the income tax due to the tax authorities for the financial year, based on the rules and tax rates present in the various countries.

The applicable tax rates are:

- licence royalties are taxed at a reduced rate of 10%;
- other operations are taxed at the ordinary tax rate of 25%.

At the end of the period, any eventual tax loss at the rate of 25% is offset against income taxable at 10%, net of withholding tax levied on payments received for activities performed in China and South Korea.

The current tax liability is obtained by reducing the tax expense due by the amount of withholding tax levied on payments received for activities performed in China and South Korea, in accordance with agreements concluded between France and these countries. Operating losses carried forwards for the tax group headed by GTT S.A. amounted to 636.9 million euros as at December 31, 2025. These losses are not recognised in the statement of financial position due to the lack of prospects of use over a reasonable timeframe.

Deferred taxes identified in GTT S.A.'s statement of financial position and income statement are calculated at the reduced rate of 10%, which corresponds to the tax rate of GTT's principal activity.

19.4 CVAE (Tax on added value generated by companies)

The tax on the added value generated by the Company (cotisation sur la valeur ajoutée des entreprises – CVAE) is recognised as an operating expense under "Tax and duties".

19.5 Reconciliation of tax expenses

In millions of euros	December 31, 2025	December 31, 2024
Net income	413.6	347.8
Tax expenses	66.9	59.0
Accounting income before tax	**480.4**	**406.8**
Ordinary tax rate (patent regime)	10.0%	10.00%
Notional tax expenses	**48.0**	**40.7**
Difference between the parent company's standard rate and the standard rate applicable in other French and foreign jurisdictions	(9.6)	(4.3)
Permanent differences for the corporate financial statements	0.2	7.0
Permanent differences for the consolidated financial statements	1.3	(6.0)
Result subject to tax at a reduced rate or not subject to tax		-
Tax savings/additional tax on income taxed abroad	1.5	0.6
Tax credits, other reductions		-
Flat-rate taxes, other additional taxes	2.1	1.7
Saving due to tax consolidation	(0.2)	(0.2)
Effect of changes in tax rate (incl. rate adjustments)		-
Capping of DTA	24.1	19.8
Tax adjustment on prior period income (excluding rate adjustments)		-
Reversals or use of capping of DTA		-
Research tax credit – CICE	(0.5)	(0.4)
TOTAL INCOME TAX EXPENSE	**66.9**	**58.9**

The valuation of deferred tax assets and liabilities is based on the way that the Group expects to recover or settle the carrying amount of assets and liabilities, using tax rates expected to apply to the year in which the asset is realised or the liability settled.

A deferred tax asset is recognised only if it is probable that the Group will have future taxable profits against which the asset can be utilised.

19.6 Origin of deferred tax assets and liabilities

The following table presents the deferred tax assets and liabilities in the statement of financial position:

In millions of euros	December 31, 2025	December 31, 2024
Deferred tax assets	**5.5**	**5.2**
On differences between the tax/book value of (in)tangible assets		-
On provisions for non-deductible risks (excluding IAS 19)		-
On retirement benefit plans	0.3	0.3
On financial lease		
On other temporary differences	5.1	4.1
On losses carried forward	0.1	0.7
On financial instruments		-
Deferred tax liabilities	**26.3**	**1.1**
On differences between the tax/book value of (in)tangible assets	26.3	1.1
On financial lease	(0.0)	
On other temporary differences		
On financial instruments		-

The other timing differences relate mainly to non-deductible provisions (provision for risks, company profit-sharing scheme).

Note 20 Segment information

Financial information by segment now follows the same principles as internal reporting. It replicates the internal segment information defined to manage and measure the Group's performance, which is reviewed by the Group's main operational decision-maker, the Board of Directors.

The Group has two operating segments as defined in IFRS 8 – "Operating Segments" that reflect the organisation of the Group's activities:

- a "Core Business" segment that includes services related to the construction of liquefied gas storage and transport facilities, LNG as fuel, and digital activities. Assets and liabilities are located in France. Fees and services rendered are invoiced to companies predominantly based in Asia;
- a "Hydrogen" segment that includes the design and assembly of electrolysers for the production of green hydrogen, based in France.

20.1 Information on products and services

In millions of euros	December 31, 2025	December 31, 2024	Change	%
Revenue	**803.0**	**641.4**	**161.6**	**25.19%**
Of which vessels under construction	**739.3**	**591.1**	**148.2**	**25.07%**
LNG carriers/Ethane carriers	697.8	552.5	145.3	26.30%
FSRUs	11.5	1.4	10.1	721.43%
FLNGs	10.2	4.6	5.6	121.74%
Onshore storage tanks and GBSs	0	1.7	(1.7)	-100.00%
Vessels fuelled by LNG	19.7	30.9	(11.2)	-36.25%
Of which Hydrogen	**4.6**	**11.4**	**(6.8)**	**-59.65%**
Of which Digital	**36.1**	**15.6**	**20.5**	**131.41%**
Of which services	**23**	**23.3**	**(0.3)**	**-1.29%**
Vessels in operation	13.4	14.0	(0.6)	-4.29%
Accreditation	5.1	2.4	2.7	112.50%
Studies	3.5	5.7	(2.2)	-38.60%
Training	1.0	1.2	(0.2)	-16.67%

20.2 Information on key indicators (revenue and EBITDA)

Revenue and EBITDA are allocated between each business segment after consolidation restatements.

	December 31, 2025			December 31, 2024		
	*Core business**	Hydrogen	Total	*Core business**	Hydrogen	Total
Revenues from operating activities	**798.4**	**4.6**	**803.0**	**630.0**	**11.4**	**641.4**
Other operating income	0.2	0.0	0.2	2.0	0.3	2.3
Total operating income	**798.6**	**4.7**	**803.3**	**632.0**	**11.7**	**643.7**
Costs of sales	(17.7)	(2.5)	(20.2)	(13.2)	(15.0)	(28.1)
External expenses	(90.6)	(12.9)	(103.5)	(82.6)	(20.3)	(102.9)
Personnel expenses	(120.6)	(5.7)	(126.3)	(103.5)	(8.8)	(112.4)
Tax and duties	(2.3)	(0.2)	(2.4)	(3.7)	(0.1)	(3.9)
Depreciation, amortisation and provisions	(32.8)	(0.1)	(32.9)	(22.3)	(4.4)	(26.6)
Other current operating income and expenses	4.1	0.4	4.5	3.9	0.6	4.5
Impairment following impairment tests		(1.1)	(1.1)			
Earnings Before Interest and Taxes (EBIT)	**538.7**	**(17.4)**	**521.3**	**410.7**	**(36.4)**	**374.3**
EBIT margin on revenue *(%)*	**67.5%**	**-376.4%**	**64.9%**	**65.2%**	**-319.9%**	**58.4%**
Other non-current operating income and expenses	(5.1)	(43.6)	(48.7)	21.0		21.0
Current and non-current operating income	**533.6**	**(61.0)**	**472.6**	**431.7**	**(36.4)**	**395.3**
Financial income	9.0	(0.1)	9.0	14.6	(2.8)	11.8
Share in the income of associated entities	(1.2)	-	(1.2)	(0.3)		(0.3)
Profit (loss) before tax	**541.5**	**(61.0)**	**480.4**	**446.0**	**(39.2)**	**406.8**
Income tax	(66.8)	(0.0)	(66.9)	(57.6)	(1.4)	(59.0)
NET INCOME	**474.6**	**(61.0)**	**413.6**	**388.3**	**(40.5)**	**347.8**
EBITDA	**557.9**	**(16.1)**	**541.8**	**421.4**	**(33.3)**	**388.1**

* *Including Services and Digital.*

20.3 Information on cash flow

The cash flow generated by each of the two business segments is presented separately.

As a reminder, cash flow generation capacity is linked to:

- level of operating margin released;
- capital expenditure requirements related mainly to research and development; and
- working capital requirement.

Cash flow from operating activities

The following table presents the reconciliation of the net income of the Group to cash flow from operations:

	December 31, 2025			December 31, 2024		
	*Core Business**	Hydrogen	Total	*Core Business**	Hydrogen	Total
Company profit (loss) for the year	**478.9**	**(65.4)**	**413.6**	**388.3**	**(40.5)**	**347.8**
Removal of income and expenses with no cash impact:			**-**	**0.0**	**-**	**-**
• Share of net income of equity-accounted companies	1.2	-	1.2	0.3	-	0.3
• Allocation (reversal) of amortisation, depreciation, provisions and impairment	19.2	5.5	24.7	9.8	4.8	14.7
• Net carrying amount of intangible assets or property, plant and equipment sold	-	-	-	0.0	0.0	0.0
• Financial expense (income)	(13.4)	4.4	(9.0)	(11.4)	2.8	(8.6)
Tax expense (income) for the financial year	66.8	0.0	66.9	57.6	1.4	59.0
Payment in shares	6.0	-	6.0	3.4	-	3.4
Other operating income and expenses	3.6	20.9	24.5	0.7	-	0.7
Cash flow	**562.2**	**(34.5)**	**527.7**	**448.8**	**(31.5)**	**417.3**
Tax paid in the financial year	(78.0)	(0.1)	(78.1)	(74.4)	(0.0)	(74.4)
Change in working capital requirement:	**(35.0)**	**8.6**	**(26.4)**	**27.9**	**(9.3)**	**18.6**
• Inventories and works in progress	1.5	7.4	8.9	(0.3)	(9.7)	(10.0)
• Trade and other receivables	0.6	3.7	4.3	(23.8)	(4.1)	(27.9)
• Trade and other payables	(8.5)	(7.4)	(15.9)	8.0	4.2	12.2
• Other operating assets and liabilities	(28.6)	4.9	(23.6)	44.0	0.4	44.4
NET CASH-FLOW GENERATED BY THE BUSINESS (TOTAL I)	**449.3**	**(26.0)**	**423.2**	**402.3**	**(40.8)**	**361.5**

* *Including Services and Digital.*

Between the 2024 and 2025 financial years, net cash from operating activities increased by 61.7 million euros.

In 2025, the change in working capital requirement for operating cash flows was negative at 26.4 million euros (versus a positive change of 18.6 million euros in 2024), mainly due to the increase in the number of vessels nearing delivery in 2025 compared with 2024. It should be noted that the working capital requirement is negative during the initial stages of vessel construction (from notification until the vessel is launched). On the contrary, the working capital requirement is positive during the last phase of construction (from launch to delivery).

Cash flow from investing activities

	December 31, 2025			December 31, 2024		
	*Core Business**	Hydrogen	Total	*Core Business**	Hydrogen	Total
INVESTMENT OPERATIONS						
Acquisition of non-current assets	(29.6)	(10.7)	(40.3)	(33.2)	(28.5)	(61.7)
Investment subsidy	-	-	-	1.1	16.2	17.3
Disposal of non-current assets	-	-	-	0.0	0.0	0.0
Control acquired on subsidiaries net of cash and cash equivalents acquired	(194.1)	-	(194.1)	(11.6)	0.0	(11.6)
Control lost on subsidiaries net of cash and cash equivalents sold	-	-	-	0.0	0.0	0.0
Financial investments	(10.5)	-	(10.5)	(4.4)	0.0	(4.4)
Disposal of financial assets	-	-	-	0.0	0.0	0.0
Treasury shares	0.0	-	0.0	(2.5)	0.0	(2.5)
Change in other fixed financial assets	-	-	-	(5.3)	(0.2)	(5.5)
NET CASH-FLOW FROM INVESTMENT OPERATIONS (TOTAL II)	**(234.1)**	**(10.7)**	**(244.8)**	**(55.9)**	**(12.6)**	**(68.5)**

* *Including Services and Digital.*

During the 2025 financial year, the Group:

- invested 40 million euros in:
  - research and development capitalised in the amount of 21.5 million euros (out of a total expenditure of 47.6 million euros);
  - goods and equipment including the refurbishment of the registered office buildings;
- acquired Danelec for 194 million euros, net of the 3.9 million euros in cash acquired;
- paid earn-outs to the former shareholders of OSE (1 million euros) and VPS (3 million euros);
- acquired minority stakes in novoMOF and CorPower (new investments in 2025) and Bound4Blue (reinvestment) and acquired bonds convertible into shares issued by Aegir in 2025.

Cash flow from financing activities

	December 31, 2025			December 31, 2024		
	*Core Business**	Hydrogen	Total	*Core Business**	Hydrogen	Total
FINANCING OPERATIONS						
Dividends paid to shareholders	(290.2)	-	(290.2)	(228.9)	-	(229)
Capital increase	-	-	-	3.9	-	4
Repayment of financial liabilities	(13.8)	(0.7)	(14.5)	(2.1)	(0)	(2)
Increase of financial liabilities	120.0	-	120.0	0.9	0	1
Interest paid	(0.8)	-	(0.8)	(0.4)	(0)	(0)
Interest received	11.3	-	11.3	9.3	-	9
NET CASH-FLOW FROM FINANCING OPERATIONS (TOTAL III)	**(173.5)**	**(0.7)**	**(174.3)**	**(217.4)**	**0**	**(217)**

* *Including Services and Digital.*

Cash-flow from financing activities in the 2025 financial year decreased by 43 million euros. This is mainly due to:

- an increase in dividends paid to shareholders (290.2 million euros in 2025 compared with 228.9 million euros in 2024), offset by the financial liabilities raised to finance the acquisition of Danelec (120 million euros, with the first repayment of 10 million euros having already been made);
- and the increase in interest received from financial income on short term investments (11.3 million euros in 2025 compared to 9.3 million euros in 2024).

20.4 Information on geographical areas

Almost all customers are located in Asia. Total revenue is broken down geographically as follows:

	December 31, 2025	December 31, 2024
South Korea	68%	72%
China	25%	21%
Other	7%	6%

Assets and liabilities are located almost exclusively in France.

20.5 Information relating to major customers

Concentration within the shipbuilding sector reduces the number of customers.

In 2025, one customer contributed 21% of total Group sales, and five customers contributed 80%.

	December 31, 2025	December 31, 2024
One customer	21%	23%
The next four customers	59%	60%
TOTAL	**80%**	**83%**

20.6 Order book information

The order book as at December 31, 2025 corresponds to revenue of 1,639 million euros over the 2026-2031 period[1], broken down according to the shipbuilding schedules as follows: 631 million euros in 2026, 562 million euros in 2027, 291 million euros in 2028, 85 million euros in 2029 and 70 million euros from 2030 to 2031.

Note 21 Related-party transactions

21.1 Transactions with shareholders

Since March 2024, the financial statements of GTT are no longer consolidated in the financial statements drawn up by ENGIE.

21.2 Executive compensation

In millions of euros	December 31, 2025	December 31, 2024
Wages and bonuses	1.1	1.3
Expenses for payments in shares (IFRS 2)	0.7	0.6
Other long-term benefits	0.1	0.3
TOTAL	**1.9**	**2.2**

The compensation shown above corresponds to executive compensation (Chairman of the Board of Directors and Chief Executive Officer).

Total compensation allocated to members of the Board of Directors as directors' fees was 0.8 million euros in 2025.

Note 22 Group workforce table

	2025	2024
GTT Group average headcount	**811**	**795**

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the headcount at the end of each month of the calendar year (or of the financial year if different from the calendar year) – this headcount related to the Company through an employment contract. Average headcount corresponds to full-time equivalents.

The GTT Group's average headcount increased from 795 people in 2024 to 811 people in 2025.

(1) *Royalties obtained from the principal activity, excluding LNG as fuel, Elogen and Services.*

Note 23 Table of Statutory Auditors' fees

	EY				Cailliau Dedouit & Associés				Other Statutory Auditors			
	Amount (excluding tax)		%		Amount (excluding tax)		%		Amount (excluding tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
STATUTORY AUDIT, CERTIFICATION, EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS												
Issuer[(1)]	215	237	65%	74%	127	132	97%	97%				
Fully consolidated subsidiaries	90	85	27%	26%	0		0%	0%	103	40	57%	58%
SERVICES OTHER THAN CERTIFICATION OF THE FINANCIAL STATEMENTS												
Issuer	17	0	6%	0%	4	4	3%	3%			0%	0%
Fully consolidated subsidiaries	5	0	2%	0%			0%	0%	79	30	43%	42%
Sub-total	**327**	**322**	**100%**	**100%**	**131**	**136**	**100%**	**100%**	**182**	**70**	**100%**	**100%**
OTHER SERVICES PROVIDED BY THE NETWORKS TO THE FULLY CONSOLIDATED SUBSIDIARIES												
Legal, tax, employee-related			N/A	N/A			N/A	N/A			N/A	N/A
Other			N/A	N/A			N/A	N/A			N/A	N/A
Sub-total		**0**	**0**	**0**		**0**	**0**	**0**		**0**	**0**	**0**
TOTAL	**327**	**322**	**100%**	**100%**	**131**	**136**	**100%**	**100%**	**182**	**70**	**100%**	**100%**

(1) *Of which fees relating to certification of sustainability-related disclosures: 70 thousand euros in 2025 and 80 thousand euros in 2024.*

Note 24 Litigation and competition

As part of the normal execution of its activities, the Group may be 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).

As at December 31, 2025, as part of its activities, the Group is not involved in any significant litigation, arbitration, legal proceedings or investigations before government jurisdictions, courts of arbitration and regulatory authorities.

Note 25 Off-balance sheet commitments

25.1 Commitments related to its subsidiary Elogen

Guarantees given

The Group issued, for its subsidiary Elogen, a parent company guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17 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 2.2 million euros:

Purpose of the guarantees given to Elogen's customers	Amount *(in millions of euros)*
Performance bond	0.5
Rent payment guarantee – IT leasing	
Completion bond	
Joint and several guarantee (maximum amount)	1.7
Security guarantee for supplier payments	
Fourth payment term guarantee	
TOTAL	**2.2**

In addition, a guarantee of 0.3 million euros was issued on behalf of its subsidiary Ascenz Marorka SAS in favour of a customer.

25.2 Guarantee received

On June 20, 2024, the Group obtained a bank guarantee from Crédit Agricole in favour of one of its customers for a maximum amount of 48 thousand euros, expiring on May 1, 2027.

Note 26 Events after the reporting period

Since the outbreak of a high-intensity armed conflict on February 28, 2026 in the Middle East, several liquefied natural gas production and export infrastructures in Qatar and the United Arab Emirates have been temporarily closed, and one of these has been partially damaged in Qatar (two liquefaction trains representing a total of 13 Mtpa in production capacity).

This situation is causing disruptions in the energy and maritime transportation markets. The Group considers that the current situation is not having any direct impact on its business at this stage. As at the date of publication of this Universal Registration Document, the Group has not noted any change in shipyards' construction schedules that may be associated with the ongoing conflict.

5.1.6 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, 2025

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, 2025.

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, 2025 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, 2025 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, 2025, operating revenue amounted to M€ 803 on your Company's balance sheet. As stated in Note 2.4 - "Revenue recognition – IFRS 15" to the consolidated financial statements, recurring royalties represent a single global service corresponding to the transfer of licensed technologies to a shipyard as part of the construction of the tanks of a single ship or a series of ships. The recurring royalties invoiced for a series of ships, as part of a binding order placed by a shipyard for the construction of tanks, are recognized *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 financial statements 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 dates and the 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.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of GTT by your annual general meeting held on May 18, 2017 for CAILLIAU DEDOUIT ET ASSOCIES and on June 30, 1998 for ERNST & YOUNG Audit.

As at December 31, 2025, CAILLIAU DEDOUIT ET ASSOCIES was in the ninth year of total uninterrupted engagement and ERNST & YOUNG Audit was in the twenty-eighth year (including twelve 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 24, 2026

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

5.2 Corporate financial statements

5.2.1 Statement of financial position

Assets

Item *In millions of euros*	**Gross**	**Depreciation and amortisation**	**December 31, 2025**	**December 31, 2024**
Subscribed capital, uncalled				
Start-up costs				
INTANGIBLE ASSETS				
Development costs	2.4	0.9	1.5	1.8
Concessions, patents and similar rights	0.6	0.6	0.0	0.0
Goodwill	0.9	0.9	0.0	0.0
Other intangible assets	12.0	11.5	0.5	2.2
Intangible assets in progress and prepayments	33.4		33.4	23.8
Total intangible assets	**49.4**	**13.9**	**35.4**	**27.8**
PROPERTY, PLANT AND EQUIPMENT				
Land	2.1		2.1	2.1
Buildings	18.5	5.2	13.3	8.7
Technical installations, equipment and industrial tooling	34.8	27.1	7.7	7.1
Other property, plant and equipment	45.8	34.0	11.7	8.5
Property, plant and equipment in progress and prepayments	7.8		7.8	12.3
Total property, plant and equipment	**108.9**	**66.3**	**42.6**	**38.6**
FIXED FINANCIAL ASSETS				
Investments in associates				
Other shareholdings	159.1	69.7	89.4	29.0
Receivables from equity interests	271.9	0.2	271.7	76.9
Other investment securities				
Loans				
Other fixed financial assets	2.9		2.9	3.0
Total fixed financial assets	**433.9**	**69.9**	**364.0**	**108.8**
NON-CURRENT ASSETS	**592.2**	**150.1**	**442.0**	**175.1**

Item *In millions of euros*	Gross	Depreciation and amortisation	December 31, 2025	December 31, 2024
Inventories and works in progress				
Raw materials and supply				
Inventory works in progress – goods				
Inventory works in progress – services	12.3		12.3	14.4
Inventory of intermediate and finished goods				
Inventory of goods				
Advance payments, interim payments made on orders	0.3		0.3	0.8
Total inventories and works in progress	**12.6**		**12.6**	**15.2**
Receivables				
Trade and other receivables	216.0	29.9	186.2	176.0
Other receivables	105.4	0.1	105.3	90.4
Prepaid expenses	3.2		3.2	2.4
Subscribed capital, called and unpaid				
Total receivables	**324.6**	**30.0**	**294.6**	**268.8**
Cash and cash equivalents				
Marketable securities	301.1	0.2	300.9	296.8
Cash	22.6		22.6	36.1
Total cash and cash equivalents	**323.7**	**0.2**	**323.5**	**332.9**
CURRENT ASSETS	**660.9**	**30.2**	**630.8**	**616.9**
Debt issuance costs				
Loan redemption premiums				
Translation adjustments – gains	0.2			
OVERALL TOTAL	**1,253.3**	**180.3**	**1,073.0**	**792.0**

Liabilities

Item *In millions of euros*	December 31, 2025	December 31, 2024
Net position		
Share or individual capital (of which 0.4 million euros paid)	0.4	0.4
Issue, merger or contribution premiums etc.	6.9	6.9
Revaluation differences, of which equity method evaluation difference		
Legal reserve		
Statutory or contractual reserves		
Regulated reserves		
Other reserves	340.1	296.7
Interim dividend	(148.3)	(135.9)
Profit for the financial year	**481.7**	**321.3**
Total net position	**680.8**	**489.4**
Investment subsidies	**8.8**	**5.3**
Regulated provisions		**0.2**
Equity	**689.6**	**494.8**
Income from issues of equity securities		
Conditional advances	1.6	1.0
Other equity	**1.6**	**1.0**
Provisions for risks	3.4	2.9
Provisions for expenses	8.7	6.4
Provisions for risks and charges	**12.1**	**9.3**
Financial liabilities		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	110.0	
Other loans and financial liabilities	1.6	2.1
Total financial liabilities	**111.6**	**2.1**
Prepayments received on current orders		
Other liabilities		
Trade and other payables	17.5	18.5
Tax and social security payables	56.5	48.9
Amounts payable on non-current assets and related accounts	1.4	
Other debts	8.5	10.3
Total other liabilities	**83.9**	**77.7**
Deferred income	**174.1**	**207.2**
Debt	**369.7**	**286.9**
Translation adjustments – loss		
OVERALL TOTAL	**1,073.0**	**792.0**

5.2.2 Income statement

Income statement (first section)

Item *In millions of euros*	France	Export	December 31, 2025	December 31, 2024
Sales of merchandise				
Goods produced and sold				
Services produced and sold	6.6	100.2	106.8	85.8
Net revenues	**6.6**	**100.2**	**106.8**	**85.8**
Production taken into inventory			(2.0)	0.2
Capitalised production			9.0	10.6
Operating subsidies				
Reversals of depreciation, amortisation and provisions			6.0	6.0
Income from disposal of intangible assets and property, plant and equipment				
Other revenue			653.7	529.4
Operating income			**773.4**	**632.1**
External expenses				
Purchases of goods (and customs duties)			1.3	1.1
Changes in inventory of goods				
Purchases of raw materials and other supplies			1.3	1.0
Change in inventory of raw materials and supplies				
Other purchases and external expenses			107.1	106.8
Total external expenses			**109.7**	**109.0**
Taxes, duties and other levies			**1.1**	**3.9**
Personnel expenses				
Wages			54.2	48.5
Social security contributions			26.5	25.6
Total personnel expenses			**80.7**	**74.1**
Operating allocations				
Allocations to depreciation or amortisation of non-current assets			9.5	8.7
Allocations to provisions for non-current assets				
Allocations to provisions for current assets			13.9	13.9
Provisions for risks and charges			2.8	1.0
Total operating allocations			**26.2**	**23.6**
Other operating expenses			5.3	5.1
Carrying amount of intangible assets and property, plant and equipment sold			1.3	
Operating expenses			**224.3**	**215.7**
OPERATING INCOME			**549.1**	**416.3**

Income statement (second section)

Item *In millions of euros*	December 31, 2025	December 31, 2024
Operating income	**549.1**	**416.3**
Profits allocated or losses transferred		
Losses incurred or profits transferred		
FINANCIAL INCOME		
Financial income from equity interests		0.2
Income from other securities and non-current asset receivables		
Other interest received and similar proceeds	19.1	16.8
Reversals of provisions	30.0	
Foreign exchange gains	0.3	0.1
Income from disposal of fixed financial assets		
Net income on disposals of marketable securities		
Total financial income	**49.4**	**17.1**
FINANCIAL EXPENSES		
Financial allocations to depreciation, amortisation and provisions	30.2	69.9
Interest and similar expenses	1.2	
Foreign exchange losses	0.6	0.1
Carrying amount of fixed financial assets sold	2.9	
Net expenses on disposal of marketable securities		
Total financial expenses	**34.9**	**70.0**
Financial income	**14.5**	**(52.9)**
Profit (loss) from ordinary activities before tax	**563.6**	**363.4**
Non-recurring income	0.2	27.0
Non-recurring expenses	5.2	7.7
Non-recurring profit (loss)	**(5.0)**	**19.2**
Company profit-sharing scheme	14.2	11.3
Income tax	62.6	50.0
Total income	**823.0**	**676.1**
Total expenses	**341.3**	**354.9**
PROFIT (LOSS) FOR THE PERIOD	**481.7**	**321.3**

5.2.3 Accounting rules and methods

The financial statements as at December 31, 2025 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), and amended by the new ANC Regulation No.°2022-06 on the modernisation of financial statements, and the regulations of the Accounting Regulation Committee (CRC). The "Other information" section presents the impacts associated with the change in presentation following the initial application of this new regulation.

The main methods used are as follows:

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.

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 the Company's business, in particular because it enables it to exert influence over the issuing company or to control it.

The inventory value of the equity investments is assessed on the basis of the proportion of the Company's net position adjusted for unrealised capital gains, its profitability and its future outlook.

Assumptions and estimates are made to determine the recoverable value of the equity investments. These relate to the market outlook necessary to evaluate the cash flows, and which are more sensitive in certain activities, and also to the discount rate to be applied. Any modification of these assumptions could have a significant impact on the amount of the recoverable value and could lead to changing the impairment to be recognised.

An impairment loss on equity investments is recorded when the inventory value of the securities becomes lower than their gross value.

Fixed financial investments also consist of security deposits, loans to employees, cash advances granted under loan agreements with our subsidiaries, and SICAV (investment company) and treasury share subscriptions under the liquidity contract signed on December 21, 2018 with effect from January 2, 2019.

Marketable securities

These are recorded at their acquisition cost excluding acquisition fees and valued at their inventory value at the end of each financial year. If necessary, a provision for impairment is recorded for the difference between the carrying amount and the inventory value.

In 2025, they consisted primarily of interest-bearing demand deposits and interest-bearing term deposit accounts with maturities of between 3 and 22 months, and interest-bearing structured products with maturities of between 6 and 27 months.

Inventories

Inventory work in progress consists of the costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series, taking into account the month following the steel-cutting date to include the final costs incurred at the very end of the studies phase. This ongoing work is then recognised prorata temporis as an expense for the duration of construction of each vessel in the series (between the steel-cutting date and the delivery date for each vessel). See *Royalties recorded in operating income*.

Royalties recorded in operating income

The contracts agreed between GTT and shipyards enable the latter to use the Company's technology, in return for recurring royalties. GTT also provides experts (engineers and technicians) in order to accompany shipyards (GTT's customers) that apply its technology.

A general contract/TALA (Technical Assistance and Licence Agreement) defines the general relationship between the parties. The contract sets out the basis for calculating the royalties based on the number of vessels built by the shipyard and also indicates the terms of payment of royalties.

Subsequently, for each order, a special contract/MoU (Memorandum of Understanding) is signed which defines the specific conditions of application of the general contract.

Under licensing agreements for the construction of tanks with shipyards, GTT:

- carries out engineering studies for the implementation of its patents, and delivers to the shipyard detailed specifications (including plans and nomenclature necessary to build the tanks using GTT's patented technology) at the moment of steel-cutting;
- grants a non-exclusive licence to use patents with the support of its engineers and technicians for the construction of tanks (from the steel-cutting phase); and
- performs technical assistance services by providing skilled engineers and technicians for a contractually defined number of man-days from the launch phase until delivery of the final order equipped with tanks which comply with the GTT technology as ordered by the ship-owner, being the shipyard's customer.

All of these services are invoiced on a "recurring royalties" basis. The invoice amounts are proportional to the number of square metres of tanks under licensed construction and based on a man-day rate for technical assistance, which may be adjusted, for example, if a series of identical LNG carriers is to be constructed. The billing is established and payable according to a contractual schedule based on the key phases of the construction of the LNG carrier:

- effective date of the contract;
- steel cutting;
- keel laying;
- launching;
- delivery.

The accounting treatment is as follows:

- GTT provides a single global service corresponding to technology transfer under licence to shipyards in the context of construction of the tanks for a single vessel or a series of vessels;
- the royalties invoiced with respect to a series of vessels in the context of a firm order placed by a shipyard for the construction of tanks will be recorded prorata temporis as operating income for the duration of the construction of each vessel (between the steel cutting date and the delivery date of each vessel). The operating income allocated to each vessel in the series will be identical;
- costs incurred by GTT during the studies phase prior to the steel-cutting date for the first vessel in the series will be recorded on the asset side as work in progress. This work in progress will be recorded prorata temporis as an expense for the duration of construction of each vessel (between the steel cutting date and the delivery date of each vessel). The amount of work in progress allocated to each vessel will be identical;
- the costs incurred by GTT after the steel-cutting date of the first vessel in the series (including technical assistance costs associated with making engineers and technicians available) shall be recorded as expenses when they are incurred.

Beyond the volume of contractual technical assistance, GTT can offer further technical assistance, upon request, which is recognised as operating income when such assistance is effectively performed by the GTT engineers and technicians on-site.

Lastly, deferred income and invoices to be established recognised for construction progress of each vessel in a series are offset within this same series to show only one net asset or liability position.

Long-term contracts

The TALA contract with a shipyard was accounted for as a long-term contract.

Revenues were determined pro rata temporis according to the construction time for each vessel.

As at December 31, 2025, 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, 2025.

Retirement benefits

The Company's commitment to payment of retirement benefits is not recognised in the financial statements as at December 31, 2025. The gross amount of the commitment was estimated at approximately 4,596 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: 4.20% (compared to 3.20% in 2024);
- Salary increase rate: 2.30% (unchanged versus 2024);
- Retirement age 65 years for managers (as in 2024) and 64 years for non-managers (as in 2024).

It should be noted that the amount of the commitment thereby evaluated at closing is today covered by external funds and on December 31, 2025 stood at 1,578 thousand euros.

Share-based payments

Allocation of Free Shares (AFS)

Date of allocation by the Board	Plan no.	Vesting period	Minimum lock-up period	Shares originally allocated	Share price on allocation date	Share price used on reporting date[1]	Expired shares	Shares allocated at the end of the vesting period	Existing shares as at December 31, 2025
June 10, 2022	AFS no. 13	3 years	Variable	41,000	120 euros	109.70 euros	6,822	34,178	0
June 7, 2023	AFS no. 14	3 years	Variable	58,791	96 euros	80.45 euros	13,344	-	45,447
June 12, 2024	AFS no. 15	3 years	Variable	44,150	129 euros	111.29 euros	9,895	-	34,255
June 11, 2025	AFS no. 16	3 years	Variable	37,660	167.30 euros	142.68 euros	120	-	37,540
July 31, 2025	AFS no. 16 bis	4 years	Variable	8,600	159.80 euros	127.67 euros		-	8,600

(1) *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. 13:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.

- AFS Plan no. 14:
  - Active employment at the end of the vesting period;
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 15:
  - Active employment at the end of the vesting period;
  - fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in "LNG as fuel" revenue,
    - growth in "Smart Shipping" revenue,
    - growth in "Elogen" revenue,
    - the improvement of the energy efficiency of the GTT solutions sold for LNG carriers,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 16:
  - Active employment at the end of the vesting period;
  - Fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the increase in consolidated net income,
    - growth in the "Digital Recurring" business revenue,
    - taking "Next One" orders,
    - the advancement of the "Carbon Capture" technology,
    - the performance of GTT shares compared to market indices.
- AFS Plan no. 16 bis:
  - condition of active employment at the end of the vesting period (four years);
  - condition of fulfilment of performance criteria during the financial year prior to the end of the vesting period. These criteria concern:
    - the cumulated revenues of the Digital division (Ascenz Marorka, VPS, Danelec and their subsidiaries),
    - the combined EBITDA margin of the Digital division,
    - the market share by value of the Performance segment of the Digital division,
    - the market share by value of the VDR segment of the Digital division.

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, 2025, the treasury shares acquired by GTT were allocated to the AFS plans and they cover the entirety of AFS Plan No. 14 and a portion of AFS Plan No. 15 (7,810 treasury shares out of the total of 34,255 for AFS Plan No. 15). AFS plans no. 16 and no. 16 bis are in no way covered by treasury shares.

GTT therefore recognises an AFS provision which is:

- estimated taking into account the cost price of the treasury shares and the share price at the close for the AFS not covered by the inventory of treasury shares (this is the case for AFS Plan No. 15);
- estimated by restating the estimated dividends paid between the grant date and the delivery date for the relevant plan;
- estimated taking into account the probability of beneficiaries receiving shares;
- constituted gradually over the beneficiaries' vesting period.

The specific contributions that may be paid on delivery of the AFS to the beneficiaries were estimated using the same assumptions as the calculation for the AFS provision, except that the share price used is the share price at the close (last known share price).

Treasury shares

The Company signed a liquidity contract on December 21, 2018 (effective January 2, 2019). As at December 31, 2025, the Company held 53,257 shares through the AFS plans, i.e. a total of 53,257 treasury shares representing a total amount of 4.5 million euros.

Treasury shares destined for employees

	December 31, 2024	Acquisitions/ provisions	Disposals/reversals	Cancellation of shares	December 31, 2025
Number of shares	87,485		34,228		53,257
Value *(in millions of euros)*	7.4		2.9	-	4.5

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 millions of euros	Amount	Tax (25%)
Increases: regulated provisions		
Subsidies to be added back to income		
Decreases: provisions which cannot be deducted in the year of their recording	(32.6)	(8.1)
Total operating deficits carried forwards	(636.9)	(159.2)
Total deferred depreciation or amortisation		
Total long-term losses	(69.9)	(17.5)

Fees paid to the Statutory Auditors

The amount of Statutory Auditors' fees stands at:

2025 financial year *In millions of euros*	EY Fees	Cailliau Dedouit & Associés fees
Statutory audit, certification of financial statements	0.1	0.1
Other related assignments and other auditing assignments		
Sub-total		
Services other than the certification of financial statements (SACC)		
AUDIT TOTAL	**0.1**	**0.1**

Fixed assets

Item *In millions of euros*	Gross value at start of financial year	Acquisitions by revaluation	Acquisitions' contributions, creation transfers
INTANGIBLE ASSETS			
Start-up and development costs	2.4		
Other intangible assets	37.8		9.8
Total intangible assets	**40.2**		**9.8**
PROPERTY, PLANT AND EQUIPMENT			
Land	2.1		
Buildings on own land	13.0		5.5
Buildings on third-party land			
Buildings – general installations			
Technical installations, equipment and industrial tools	30.9		4.2
General installations, fittings and fixtures and other	28.2		5.4
Transport vehicles	0.1		
Office equipment, computer equipment, and furnishings	10.9		2.5
Property, plant and equipment in progress and prepayments	12.3		11.0
Total property, plant and equipment	**97.6**		**28.6**
FIXED FINANCIAL ASSETS			
Other shareholdings	175.7		255.2
Other investment securities			
Loans and other fixed financial assets	3.0		59.4
Total fixed financial assets	**178.7**		**314.6**
OVERALL TOTAL	**316.5**		**353.0**

Item *In millions of euros*	Decreases by transfer	Decreases by transfer out of service	Gross value at reporting date	Legal revaluations
INTANGIBLE ASSETS				
Start-up and development costs			2.4	
Other intangible assets		0.6	47.0	
Total intangible assets		**0.6**	**49.4**	
PROPERTY, PLANT AND EQUIPMENT				
Land			2.1	
Buildings on own land			18.5	
Buildings on third-party land				
Technical installations, equipment and industrial tooling		0.3	34.8	
General installations, fittings and fixtures and other		1.4	32.2	
Transport vehicles			0.1	
Office equipment, computer equipment, and furnishings			13.4	
Property, plant and equipment in progress and prepayments	15.4		7.8	
Total property, plant and equipment	**15.4**	**1.7**	**108.9**	
FIXED FINANCIAL ASSETS				
Other shareholdings			430.9	
Other investment securities				
Loans and other fixed financial assets		59.5	3.0	
Total fixed financial assets		**59.5**	**433.9**	
OVERALL TOTAL	**15.4**	**62.0**	**592.2**	

Depreciation and amortisation

Financial position and movements during the financial year

Depreciable assets *In millions of euros*	At start of year	Increases provisions	Transfer	Disposals reversals	At end of financial year
INTANGIBLE ASSETS					
Start-up and development costs	0.6	0.3			0.9
Other intangible assets	10.9	1.5		0.3	12.1
Total intangible assets	**11.5**	**1.8**		**0.3**	**13.0**
PROPERTY, PLANT AND EQUIPMENT					
Land					
Buildings on own land	4.4	0.8			5.2
Buildings on third-party land					
Buildings – general installations	23.9	3.2			27.1
Technical installations, equipment and industrial tools	21.5	2.4		0.5	23.4
Transport vehicles	0.1				0.1
Office equipment, computer equipment and furnishings	9.2	1.3			10.5
Recoverable packaging and others					
Total property, plant and equipment	**59.1**	**7.7**		**0.5**	**66.3**
OVERALL TOTAL	**70.6**	**9.5**		**0.8**	**79.3**

Breakdown of allocations to depreciation and amortisation for the financial year

Depreciable assets *In millions of euros*	Depreciation and amortisation (straight-line)	Depreciation and amortisation (accelerated)	Depreciation and amortisation (exceptional)
INTANGIBLE ASSETS			
Start-up and development costs	0.3		
Other intangible assets	1.5		
Total intangible assets	**1.8**		
PROPERTY, PLANT AND EQUIPMENT			
Land			
Buildings on own land	0.8		
Buildings on third-party land			
Buildings – general installations			
Technical installations, equipment and industrial tools	3.0	0.2	
General installations, fittings and fixtures and other	2.4		
Transport vehicles			
Office equipment, computer equipment, and furnishings		1.3	
Recoverable packaging and others			
Total property, plant and equipment	**6.2**	**1.5**	
Equity investment acquisition fees			
TOTAL	**8.0**	**1.5**	

Provisions reported on the statement of financial position

Item *In millions of euros*	**At start of year**	**Increases provisions**	**Transfer**	**Disposals reversals**	**At end of financial year**
Provisions for extraction site rehabilitation					
Provisions for investment					
Provisions for price increases					
Exceptional depreciation and amortisation	0.2			0.2	0.0
Of which exceptional 30% premiums					
Provisions for start-up loans					
Other regulated provisions					
Regulated provisions	**0.2**			**0.2**	**0.0**
Provisions for litigation	2.9	3.3		3.0	3.2
Provisions for guarantees given to clients					
Provisions for losses on futures markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses	**0.0**	**0.2**			**0.2**
Provisions for pensions and similar obligations					
Provisions for taxes					
Provisions for non-current asset replacement					
Provisions for major maintenance and major revisions					
Provisions for social security charges and tax on paid leave					
Other provisions for risk and charges	6.4	6.4		4.1	8.7
Provisions for risks and charges	**9.3**	**9.9**		**7.1**	**12.1**
Provisions on intangible assets	0.9				0.9
Provisions on property, plant and equipment					
Provisions for non-current assets – investments in associates					
Provisions for non-current assets – equity investments	39.7	30.0			69.7
Provisions for non-current assets receivables from equity investments	30.2			30.0	0.2
Provisions for inventories and works in progress					
Provisions for customer accounts	19.0	13.9		3.0	29.9
Other provisions for impairment		0.2			0.2
Provisions for impairment	**89.8**	**44.1**		**33.0**	**100.9**
OVERALL TOTAL	**99.3**	**54.0**		**40.3**	**113.0**

Statement of receivables and payables by maturity

Statement of receivables *In millions of euros*	**Gross amount**	**Up to 1 year**	**More than 1 year**
NON-CURRENT ASSETS			
Receivables from equity interests	271.9		271.9
Loans			
Other fixed financial assets	2.9	2.8	0.1
Total non-current assets	**274.8**	**2.8**	**272.0**
CURRENT ASSETS			
Doubtful and disputed trade receivables	26.4	26.4	
Other trade receivables	189.6	189.6	
Advance payments, interim payments made on orders			
Personnel and related accounts	0.2	0.2	
Social security and other welfare agencies			
State – Income tax	93.8	93.8	
State – Value-added tax	6.2	6.2	
State – Other taxes, duties and levies			
State – Miscellaneous			
Group and associates	0.3	0.3	
Sundry accounts receivable	5.0	5.0	
Total current assets	**321.5**	**321.5**	
Prepaid expenses	3.2	3.2	
OVERALL TOTAL	**599.5**	**327.5**	**272.0**

Statement of debts *In millions of euros*	**Gross amount**	**Up to 1 year**	**More than 1 year and up to 5 years**	**More than 5 years**
Convertible bonds				
Other bonds				
With credit institutions:				
• 1 year maximum at inception	110.0	70.0	40.0	
• more than 1 year at inception				
Other loans and financial liabilities	0.4	0.4		
Trade payables	17.6	17.6		
Personnel and related accounts	30.2	30.2		
Social security and other welfare agencies	11.1	11.1		
Income tax	9.6	9.6		
Value-added tax	3.8	3.8		
Guaranteed bonds				
Other taxes, duties and other levies	2.2	2.2		
Amounts payable on non-current assets and related accounts	1.4	1.4		
Group and associates	1.2	1.2		
Other debts	8.5	8.5		
Securities borrowed				
Deferred income	174.1	174.1		
OVERALL TOTAL	**370.1**	**330.1**	**40.0**	

Goodwill

Type *In millions of euros*	Amount of components Purchased	Revalued	Received as contribution	Global
Business			915	915
TOTAL			**915**	**915**

Accruals

Amount of accruals included in the following balance sheet items *In millions of euros*	Amount
Trade and other payables	19.0
Tax and social security payables	56.5
Other debts	9.6
TOTAL	**85.1**

Accrued income

Amount of accrued income included in the following balance sheet items *In millions of euros*	Amount
Receivables	
Trade and other receivables	216.0
Personnel	0.2
Tax receivables	100.0
Other receivables	5.5
Marketable securities	**5.7**
Cash	
TOTAL	**327.4**

Deferred income and prepaid expenses

Item *In millions of euros*	Expenses	Income
Operating income or expenses	3.2	174.1
Financial income or expenses		
Non-recurring income or expenses		
TOTAL	**3.2**	**174.1**

Breakdown of financial income and expenses

Financial income *In millions of euros*	**Amount**
Financial income from equity interests	0.0
Financial income on term investments	19.1
Reversals of provisions	30.0
Foreign exchange gains	0.3
TOTAL	**49.4**

Financial expenses *In millions of euros*	**Amount**
Impairment of equity investments/associated receivables	30.2
Carrying amount of fixed financial assets sold (AFS)	2.9
Interest and similar expenses	1.2
Foreign exchange losses	0.6
TOTAL	**34.9**

Breakdown of non-recurring income and expenses

Non-recurring income *In millions of euros*	**Amount**	**Allocated to account**
Reversal of exceptional depreciation	0.2	787,250
TOTAL	**0.2**	

Non-recurring expenses *In millions of euros*	**Amount**	**Allocated to account**
Miscellaneous non-recurring expenses	5.2	678,800
TOTAL	**5.2**	

The non-recurring expense of 5.2 million euros consists, on the one hand, of provisions for risks and charges, fees and redundancy payments in connection with the Elogen Redundancy Plan and, on the other hand, of acquisition fees for Danelec for 3.4 million euros.

Average headcount

Workforce	Personnel employees	Personnel seconded to the Company
Executive	424	
Technicians and supervisors	97	
Employees	34	
Workers		
TOTAL	**555**	

The average headcount, as defined in Article D. 123-200 of the French Commercial Code, is the arithmetic average of the headcount at the end of each month of the calendar year (or of the financial year if different from the calendar year) – this headcount related to the Company through an employment contract. Average headcount corresponds to full-time equivalents.

Composition of share capital

Share categories	Number	Value (nominal)
1 – Shares that make up the share capital at the beginning of the financial year	37,117,772	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	37,117,772	0.01

Changes in equity

In millions of euros	Share capital	Premiums	Reserves	Regulated provisions	Revenue	Total equity
As at December 31, 2024	**0.4**	**6.8**	**160.9**	**0.2**	**321.3**	**489.6**
Profit for the financial year					481.7	481.7
Allocation of the profit (loss) from the previous period			321.3		(321.3)	0.0
Capital increase						
Distribution of dividends			(142.1)			(142.1)
Allocation of issue premium costs						
Exceptional depreciation and amortisation				(0.2)		(0.2)
Interim dividend			(148.2)			(148.2)
Changes in scope						
AS AT DECEMBER 31, 2025	**0.4**	**6.8**	**191.9**	**0.0**	**481.7**	**680.8**

Subsidiaries and shareholdings *In millions of euros*	Book value of securities held Gross	Net	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
A. DETAILED INFORMATION REGARDING SUBSIDIARIES AND SHAREHOLDINGS						
1. Subsidiaries (over 50% of the capital held by the Company)						
a) French subsidiaries						
Cryovision	0.1	0.1				
OSE Engineering	2.0	2.0				
Elogen	69.7	0	78.2	*See off-balance sheet commitments*		-
GTT Ventures			25.9			
b) Foreign companies						
GTT Training			0.2			-
GTT NA						-
GTT SEA						
Ascenz			0.8			
Marorka			0.5			
Ascenz Marorka	25.8	25.8	33.1			
GTT Holding Denmark	60.4	60.4	92.0			
GTT Middle East						
GTT Russia						-
GTT Korea Ltd.	0.1	0.1				
GTT China Ltd.	1.0	1.0				
2. Shareholdings (10 to 50% of the capital held by the Company)						
B. GENERAL INFORMATION REGARDING OTHER SUBSIDIARIES OR EQUITY INTERESTS						
1. Subsidiaries not included in section A						
a) French subsidiaries (combined)						
b) Foreign subsidiaries (combined)						
2. Shareholdings not included in section A						
a) French companies (combined)						
b) Foreign companies (combined)						

5.2.4 Other information

Change in presentation following the application of ANC Regulation No.°2022-06 on the modernisation of financial statements

The changes in accounting policies resulting from the application of the new provisions of ANC Regulation No. 2022-06 (new definition of non-recurring income, new accounting entries linked to the abolition of the technique of expense transfers, classification of the depreciation of debt issuance costs etc.) apply from the first year of application (financial year 2025) without any restatement of previous financial statements (forward-looking application).

The Company has presented its statement of financial position and income statement for 2025 and 2024 in accordance with the new models required by the regulation.

- Non-current assets in progress (intangible assets and property, plant and equipment) are now grouped together with prepayments;
- "Prepaid expenses" are now presented in the "Total receivables" line item;
- As transfers of 2024 operating expenses are no longer possible, they are presented in the "Reversals of depreciation, amortisation and provisions" line item linked to operating income;
- As transfers of 2024 financial expenses are no longer possible, they are presented in the "Reversals of depreciation, amortisation and provisions" line item linked to financial income;
- The "Income from disposal of fixed assets" and "Carrying amounts of fixed assets" line items are now presented in operating and financial income;
- Non-recurring expenses and income are now grouped into two new line items, "Non-recurring expenses" and "Non-recurring income".

For the 2024 financial year (comparative column), in accordance with the terms of ANC Regulation No. 2022-06, some reclassifications were made for presentation purposes in order to comply with the new nomenclature, without changing the original valuation and accounting policies. The only reclassification carried out concerns prepaid expenses of 2.4 million euros, which were transferred from the "Total cash and cash equivalents" line item to the "Total receivables" line item. In contrast, in the income statement, the original accounting for 2024 was maintained since:

- The transfers of expenses were retained for 2024 in the "Reversals of depreciation, amortisation and provisions" line item;
- The "Income from disposal of fixed assets" and "Carrying amounts of fixed assets" line items presented in operating and financial income have not been moved and have been kept in non-recurring profit (loss). The non-recurring profit (loss) was thus unchanged.

Finally, given that the 2024 comparative year has been modified, compared with the 2024 financial statements published last year, in order to reflect the presentation reclassifications required to adapt to the new templates, the 2024 statement of financial position and income statement, as approved and published last year, are presented below:

Assets

Item *In millions of euros*	**Gross**	**Depreciation and amortisation**	**December 31, 2024**
Subscribed capital, uncalled			
INTANGIBLE ASSETS			
Start-up costs			
Development costs	2.4	0.6	1.8
Concessions, patents and similar rights	0.6	0.6	
Goodwill	0.9	0.9	
Other intangible assets	36.3	10.3	26.0
Prepayments on intangible assets			
Total intangible assets	**40.2**	**12.4**	**27.8**
PROPERTY, PLANT AND EQUIPMENT			
Land	2.1		2.1
Buildings	13.0	4.4	8.7
Technical installations, equipment and industrial tooling	30.9	23.8	7.1
Other property, plant and equipment	39.3	30.8	8.5
Non-current assets in progress	12.3	0.0	12.3
Prepayments			
Total property, plant and equipment	**97.6**	**59.1**	**38.6**
FIXED FINANCIAL ASSETS			
Investments in associates			
Other shareholdings	68.7	39.7	29.0
Receivables from equity interests	107.1	30.2	76.9
Other investment securities			
Loans			
Other fixed financial assets	3.0		3.0
Total fixed financial assets	**178.7**	**69.9**	**108.8**
NON-CURRENT ASSETS	**316.5**	**141.4**	**175.1**

Item *In millions of euros*	**Gross**	**Depreciation and amortisation**	**December 31, 2024**
Inventories and works in progress			
Raw materials and supply			
Inventory works in progress – goods	14.374		14.4
Inventory works in progress – services			
Inventory of intermediate and finished goods			
Inventory of goods			
Total inventories and works in progress	**14.4**		**14.4**
Receivables			
Advance payments, interim payments made on orders	0.8		0.8
Trade and other receivables	195.0	19.0	176.0
Other receivables	90.5	0.1	90.4
Subscribed capital, called and unpaid			
Total receivables	**286.3**	**19.0**	**267.3**
Cash and cash equivalents			
Marketable securities	296.8		296.8
Cash	36.1		36.1
Prepaid expenses	2.4		2.4
Total cash and cash equivalents	**335.3**		**325.3**
CURRENT ASSETS	**635.9**	**19.0**	**616.9**
Debt issuance costs to be amortised			
Bond redemption premiums			
Translation adjustments – gains			
OVERALL TOTAL	**952.4**	**160.4**	**792.0**

Liabilities

Item *In millions of euros*	December 31, 2024
Net position	
Share or individual capital (of which 0.4 million euros paid)	0.4
Issue, merger or contribution premiums etc.	6.9
Revaluation differences, of which equity method evaluation difference	
Legal reserve	
Statutory or contractual reserves	
Regulated reserves	
Other reserves	296.7
Interim dividend	-135.9
Profit for the financial year	**321.3**
Total net position	**489.4**
Investment subsidies	**5.3**
Regulated provisions	**0.2**
Equity	**494.8**
Income from issues of equity securities	
Conditional advances	1.0
Other equity	**1.0**
Provisions for risks	2.9
Provisions for expenses	6.4
Provisions for risks and charges	**9.3**
Financial liabilities	
Convertible bonds	
Other bonds	
Loans and debts with credit institutions	
Other loans and financial liabilities	2.1
Total financial liabilities	**2.1**
Prepayments received on current orders	
Other liabilities	
Trade and other payables	18.5
Tax and social security payables	48.9
Amounts payable on non-current assets and related accounts	
Other debts	10.3
Total other liabilities	**77.7**
Deferred income	**207.2**
Debt	**286.9**
Translation adjustments – loss	
OVERALL TOTAL	**792.0**

Income statement (first section)

Item *In millions of euros*	France	Export	December 31, 2024
Sales of merchandise			
Goods produced and sold			
Services produced and sold	4.2	81.5	85.8
Net revenues	**4.2**	**81.6**	**85.8**
Production taken into inventory			0.2
Capitalised production			10.6
Operating subsidies			
Reversals of depreciation, amortisation and provisions, transfers of expenses			6.0
Other revenue			529.4
Operating income			**632.1**
External expenses			
Purchases of goods (and customs duties)			1.1
Changes in inventory of goods			
Purchases of raw materials and other supplies			1.0
Change in inventory of raw materials and supplies			
Other purchases and external expenses			106.8
Total external expenses			**109.0**
Taxes, duties and other levies			**3.9**
Personnel expenses			
Salaries			48.5
Social security contributions			25.6
Total personnel expenses			**74.1**
Operating allocations			
Allocations to depreciation or amortisation of non-current assets			8.7
Allocations to provisions for non-current assets			
Allocations to provisions for current assets			13.9
Provisions for risks and charges			1.0
Total operating allocations			**23.6**
Other operating expenses			**5.1**
Operating expenses			**215.7**
OPERATING INCOME			**416.3**

Income statement (second section)

Item *In thousands of euros*	**December 31, 2024**
Operating income	**416.3**
Profits allocated or losses transferred	
Losses incurred or profits transferred	
Financial income	
Financial income from equity interests	0.2
Income from other securities and non-current asset receivables	
Other interest received and similar proceeds	16.8
Reversals of provisions and transfers of expenses	
Foreign exchange gains	0.1
Net income on disposals of marketable securities	
Total financial income	**17.1**
Financial expenses	
Financial allocations to depreciation, amortisation and provisions	69.9
Interest and similar expenses	
Foreign exchange losses	0.1
Net expenses on disposal of marketable securities	
Total financial expenses	**70.0**
Financial income	**(52.9)**
Profit (loss) from ordinary activities before tax	**363.4**
Non-recurring income	
Non-recurring income on management transactions	
Non-recurring income on equity transactions	0.6
Reversals of provisions and transfers of expenses	26.4
Total non-recurring income	**27.0**
Non-recurring expenses	
Non-recurring expenses on management transactions	0.9
Non-recurring expenses on equity transactions	4.7
Exceptional allocations to depreciation, amortisation and provisions	2.2
Total non-recurring expenses	**7.7**
Non-recurring profit (loss)	**19.2**
Company profit-sharing scheme	11.3
Income tax	50.0
Total income	**676.1**
Total expenses	**354.9**
PROFIT (LOSS) FOR THE PERIOD	**321.3**

Other information for a clearer understanding of the annual financial statements

Operating income (sales, service provision and royalties) amounts to 760.6 million euros, of which 653.7 million euros is related to intellectual property. The entire tax result was taxed at a rate of 10%.

Withholding tax of 67.4 million 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 at 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 2025:

Item *In millions of euros*	Amount at start of financial year	Allocation	Reversal of provisions used	Reversal of provisions not used	Amount at reporting date
Provisions for litigation	2.9	3.4	2.9		3.4
Provisions for contract loss					
AFS provision	6.4	6.4	4.1		8.7
Other provisions for risks and charges					
TOTAL	**9.3**	**9.8**	**7.0**		**12.1**

Impairment of receivables

In millions of euros	Amount at start of financial year	Increases, provisions	Disposals, reversals	Amount at reporting date
Provision for doubtful debts	19.0	13.9	3.0	29.9
TOTAL IMPAIRMENT	**19.0**	**13.9**	**3.0**	**29.9**

The provision for impairment for doubtful debt includes 12.2 million euros in impairment of revenues recorded from the Korean shipyards, which it will not be possible to invoice due to the highly probable non-delivery of the hulls.

Research and development expenditure

The amount of eligible R&D expenditure with respect to the 2025 CIR (Research Tax Credit) stands at roughly 18.0 million euros, giving entitlement to a tax credit in the amount of 5.4 million euros for 2025. Of this 5.4 million euros, 2.2 million euros was classified as subsidies for development projects.

Income tax

The breakdown of income tax between current and non-recurring elements is as follows:

In millions of euros	Accounting income	Net fiscal income	Tax	Net income
Current income	563.6	647.4	(68.2)	495.4
Non-recurring profit (loss)	(5)	(5)	0.5	(4.5)
Company profit-sharing and incentive scheme	(14.2)			(14.2)
Tax credits	4.8		4.8	4.8
Allocation of tax credits				
Allocation of tax loss carryforwards				
Tax consolidation income			0.3	0.3

Tax consolidation

In 2019, Cryovision and GTT opted for the tax consolidation system.

In 2020, Elogen and OSE opted for the tax consolidation system of the tax group headed by the GTT Group.

In 2023, GTT VENTURES 1 opted for the tax consolidation system of the tax group headed by the GTT Group.

In 2024, Ascenz Marorka France opted for the tax consolidation system of the tax group headed by the GTT Group.

A tax consolidation agreement was signed for each entity in order to determine the distribution of tax expenses within the consolidated Group formed by the parent company in accordance with Article 223-A 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 67.4 million euros for 2025.

As at December 31, 2025, the tax group had 636.9 million euros in tax losses carried forwards at the standard rate (25%), of which 155.5 million euros were created in financial year 2025.

Information on the income statement

Breakdown of revenue in millions of euros in 2025

In millions of euros	Royalties	Technical assistance	Other services	Total
France		0.2	6.4	6..6
South Korea	476.8	52.7	7.7	537.2
China	179.1	22.7	3.9	205.7
Russia				
United States		0.5	0.7	1.2
United Kingdom		0.8	0.2	1.0
Norway		0.6	0.2	0.8
Singapore		1.4	0.1	1.5
Spain		0.1		0.1
Malaysia		0.1		0.1
Qatar		0.3	0.9	1.2
Italy			0.1	0.1
Australia		0.2		0.2
Other exports/EU		3.9	0.9	4.8
TOTAL	**655.9**	**83.5**	**21.1**	**760.5**

Compensation of the management and control bodies

The compensation of all types paid in 2025 to executives (Chairman of the Board of Directors and Chief Executive Officer):

Executive compensation *In millions of euros*	
Compensation allocated to the members of the management bodies	0.8
Amount of advance payments and credits allocated to the members of the management bodies	
Amount of commitments contracted for retirement pensions benefiting the members of the management bodies	0.1

The members of the Board of Directors elected by the Shareholders' Meeting receive compensation for their work, the gross amount of which in 2025 was 0.8 million euros.

Significant events during the period

Group business activity in 2025

LNG carriers and ethane carriers: solid performance in a mixed environment in 2025

Following three record years in terms of order intake, and in an uncertain geopolitical environment, GTT achieved a solid commercial performance in its core business over the financial year 2025, with 37 LNG carrier orders and seven very large ethane carrier (VLEC) orders. This momentum confirms the resilience of global demand for LNG transport, supported by massive investment decisions in new liquefaction projects. Delivery of these 37 LNG carriers is scheduled for between 2027 and 2031.

Notably, among these 37 LNG carrier orders, six are for ultra-large vessels (271,000 m^3 compared with the standard 174,000 m^3), placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system.

The seven VLECs ordered will each offer a total capacity of 100,000 m^3, the largest to date for this type of vessel, and will feature GTT's Mark III membrane containment system. Delivery of these ethane carriers will take place in 2027 and 2028, confirming the growing strength of the ethane market, driven by the expansion of global petrochemicals.

Over the period, GTT also received an order for the design of the tanks for one Floating Liquefied Natural Gas unit (FLNG) with a total capacity of 238,700 m^3. Ordered by Samsung Heavy Industries, this vessel will be deployed in Africa.

In addition, since the beginning of 2026, GTT has announced 14 orders for LNG carriers, four of which have a capacity of 200,000 m^3, as well as two orders for VLECs, confirming the momentum seen at the end of the previous year.

LNG as fuel: improving performance in a buoyant market

In 2025, GTT recorded a total of 18 orders for the design of cryogenic tanks for new LNG-powered container vessels, up from the 13 orders received in 2024. Among the orders reported in 2025, 12 tanks with a unit capacity of 12,750 m^3 were ordered by the Korean shipyard HD Hyundai Heavy Industries and six cryogenic tanks with a unit capacity of 8,000 m^3 were ordered by HD Korea Shipbuilding & Offshore Engineering.

These LNG tanks will all be fitted with GTT's Mark III Flex membrane containment system, together with the "1 barg"[(1)] design, which enables an operating pressure of 1 barg, compared to 0.7 barg previously. This technical innovation addresses forthcoming regulations requiring cold ironing at the quayside, confirming its added value for the maritime industry. The vessels will be delivered between the second quarter of 2027 and the fourth quarter of 2028.

In the third quarter of 2025, GTT also received an order from Hudong-Zhonghua Shipbuilding Co. Ltd. for the design of tanks for an LNG bunker vessel with a total capacity of 18,600 m^3, scheduled for delivery in the first quarter of 2028.

Services for vessels equipped with membrane containment systems

Revenues from the services business were maintained at 23 million euros in 2025 (compared to 23.3 million euros in 2024), with the decline in pre-project studies, which are intermittent by nature, being offset by the growth in supplier approvals. These approvals related, in particular, to Chinese shipyard suppliers supporting LNG carrier construction and the structuring of the local supply chain.

Continued innovation momentum

GTT continued its strong momentum in innovation and investments in research and development. The Group thus filed a total of 68 patents in 2025, a level comparable to that of 2024 (66 filings at the Group level). GTT's ongoing approach of cutting-edge innovation also resulted in several AiPs[(2)] from classification societies granted in the Group's various areas of expertise:

LNG carriers and ethane carriers:

- Two AiPs from Bureau Veritas for its optimised containment systems for ethane transport, Mark III SlimTM and NO96 SlimTM. These approvals confirm major advantages: increased tank capacity, reduced costs and optimised construction time.
- At the Gastech exhibition and conference in Milan in September 2025, GTT also received a second AiP from Lloyd's Register for its optimised containment systems for ethane transportation, as well as a General Approval[(3)] for an improved version of the NO96 Super+ technology.

LNG-powered vessels:

- One approval from DNV for the design of membrane tanks rated for 1 barg, intended for LNG-powered vessels. This concept provides several benefits to ship-owners: extended retention time, higher bunkering temperature and compliance with the requirements for cold ironing at quayside.

(1) Unit of measurement, abbreviation of "bar gauge".
(2) AiP: Approval in Principle.
(3) General Approval for Ship Application (GASA).

- An AiP from Bureau Veritas for its new GTT Cubiq™ tank technology, dedicated to container ships.

Alternative fuels:

- GTT received an AiP from Lloyd's Register for the "NH_3-ready[(1)]" rating of the Mark III containment system applicable to LNG-powered vessels, as well as LNG carriers (LNGCs), very large ethane carriers (VLECs) and bunkering vessels. This innovation strengthens the flexibility of vessels by enabling them to adopt, transport or use ammonia (NH_3), a lower-carbon energy alternative.

The Group also concluded several joint development projects with long-standing partners to strengthen the performance and competitiveness of its technologies and participate in the introduction of disruptive technologies, confirming its status as a benchmark in the LNG industry. In this respect, GTT announced a strategic partnership with BLOOM ENERGY and PONANT EXPLORATIONS GROUP to develop an integrated energy system combining Solid Oxide Fuel Cells (SOFCs) powered by LNG with Marine Carbon Capture designed to cover the vessel's energy needs related to onboard consumption.

Non-financial performance

The implementation of the actions resulting from GTT's CSR roadmap for 2024-2026 led to an improvement in its non-financial performance in 2025, and to the renewal of its "B" rating in the CDP climate questionnaire for the fourth year running.

The renewal of the Group's ISO 9001 certification reaffirms its ambition to offer its customers the best services and to guarantee operational excellence.

Off-balance sheet commitments

Guarantees given

The Company also issued to its subsidiary Elogen:

- parent company guarantees for a total amount of 2.2 million euros covering several contracts:

Purpose of the guarantees given to Elogen's customers	Amount *(in millions of euros)*
Performance bond	0.5
Rent payment guarantee – IT leasing	
Completion bond	
Joint and several guarantee (maximum amount)	1.7
Security guarantee for supplier payments	
Fourth payment term guarantee	
TOTAL	**2.2**

- a parent company guarantee to Bpifrance (linked to the IPCEI funding) in the amount of 17,000 thousand euros. This guarantee was issued on November 15, 2022 and will expire on January 1, 2027;
- a guarantee of 0.3 million euros on behalf of its subsidiary Ascenz Marorka SAS in favour of a customer.

Guarantee received

On June 20, 2024, the Company obtained a bank guarantee from Crédit Agricole in favour of one of its customers for a maximum amount of 0.4 million euros, expiring on May 1, 2027.

Events after the reporting period

Since the outbreak of a high-intensity armed conflict on February 28, 2026 in the Middle East, several liquefied natural gas production and export infrastructures in Qatar and the United Arab Emirates have been temporarily closed, and one of these has been partially damaged in Qatar (two liquefaction trains representing a total of 13 Mtpa in production capacity).

This situation is causing disruptions in the energy and maritime transportation markets. The Group considers that the current situation is not having any direct impact on its business at this stage. As at the date of publication of this Universal Registration Document, the Group has not noted any change in shipyards' construction schedules that may be associated with the ongoing conflict.

(1) Compatible with ammonia.

5.2.5 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 verification of the management report and 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, 2025

To the Annual General Meeting of GTT,

Opinion

In compliance with the engagement entrusted to us by Annual General Meeting , we have audited the accompanying financial statements of GTT for the year ended December 31, 2025.

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, 2025 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, 2025 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.

Emphasis of Matter

Without calling into question the opinion expressed above, we draw your attention to the impacts of the initial application of ANC Regulation No. 2022-06, as described in the notes to the annual financial statements.

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, 2025, the recurring royalties recognized under the license agreements for the construction of tanks represent M€ 653,7 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 and 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 purchase of investments and controlling interests and 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 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 ninth and twenty-eighth year of total uninterrupted engagement, respectively, including twelve 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 24, 2026

The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

5.2.6 Company results over the past five financial years

In euros	2021	2022	2023	2024	2025
SHARE CAPITAL AT THE REPORTING DATE					
Share capital	370,784	370,784	370,784	371,178	371,178
Number of shares	37,078,357	37,078,357	37,078,357	37,117,772	37,117,772
OPERATIONS AND RESULTS FOR THE FINANCIAL YEAR					
Revenue excluding taxes + royalties	310,573,912	282,176,360	414,567,487	615,009,250	760,516,779
Profit (loss) before tax, depreciation, amortisation and provisions	184,323,614	153,018,668	287,252,204	439,142,897	564,588,059
Income tax	26,176,463	20,759,336	33,912,624	50,044,532	62,570,575
Company profit-sharing scheme due in respect of the financial year	5,939,820	4,852,146	4,962,435	6,204,827	9,096,446
Income after tax, depreciation, amortisation and provisions	150,023,389	124,905,439	231,649,897	321,258,306	481,717,298
Distributed earnings	114,942,907	114,942,907	161,661,637	278,383,290	331,832,882
EARNINGS PER SHARE					
Income after tax, and before depreciation, amortisation and provisions	4	4	7	10	14
Income after tax, depreciation, amortisation and provisions	4	3	6	9	13
Net dividend allocated to each share	3	3	4	8	9
PERSONNEL					
Average headcount	430	460	512	536	555
Payroll amount	30,659,206	32,946,225	38,962,188	37,816,197	41,702,599
Amount paid in respect of employee benefits for the year	17,405,382	17,586,354	25,154,706	25,161,656	29,787,423

5.2.7 Supplier and customer payment terms

Suppliers – invoices received not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	411	24	3	4	11	444
Total amount of invoices concerned including tax (*in euros*)	3,819,888	478,499	2,636	5,318	11,905	4,318,245
% of total amount of purchases including tax for the financial year	3%	0%	0%	0%	0%	3%

Customers – invoices issued but not settled on the reporting date of the financial year for which the term has expired

Maturity	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total
Number of invoices concerned	408	24	26	58	233	749
Total amount of invoices concerned including tax	90,095,756	2,266,804	1,452,182	18,012,051	14,005,085	125,831,877
% of total amount of sales including tax for the financial year	12%	0%	0%	2%	2%	17%

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, 2025;

ii. the revenue recognition method defined in note 2.4 to the consolidated financial statements, and pursuant to the IFRS 15 standard; and

iii. the consolidated financial statements for the 2025 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 2026 financial year

In its 2025 annual results press release published on February 19, 2026, the Group set out the following targets for 2026, assuming no significant order delays or cancellations:

- 2026 consolidated revenue of between 740 million euros and 780 million euros;
- 2026 consolidated EBITDA between 490 million euros and 530 million euros;
- dividend policy maintained[(1)].

5.3.3 Key figures for the first quarter of 2026

Evolution of consolidated revenues in Q1 2026

Consolidated revenues for the first quarter of 2026 amounted to 192.5 million euros, a 1% increase compared with the first quarter of 2025.

Revenues from containment system construction amounted to 172.7 million euros, down -4.3% compared with the first quarter of 2025.

- Royalties from LNG and ethane carriers amounted to 160.4 million euros, down -5.9%, due to a smaller number of LNG carriers under construction over the period. This decrease is in line with the gradual end of the effect of the order peak seen in 2022 and the temporary slowdown in orders seen in the first half of 2025.
- Royalties from the construction of FSRUs and FLNGs show an increase of +211.8% and +41.7%, respectively, driven by a larger number of units under construction in the first quarter of 2026 compared with the first quarter of 2025.
- Royalties generated by the LNG-as-fuel business reached 4.2 million euros in the first quarter of 2026, compared with 6.4 million euros in the first quarter of 2025.

Revenues from services to operations amounted to 5.4 million euros, up +27.5% compared with the first quarter of 2025, driven by an increase in engineering studies and assistance and maintenance services provided by GTT to its customers over the period.

Marine and digital solutions revenues reached 14.4 million euros. Its growth compared with the first quarter of 2025 was driven in particular by Danelec's contribution of 10 million euros. The GTT Marine division therefore contributes to 7% of the Group's revenues for the first quarter of 2026, compared with 2% in the first quarter of 2025.

The activity of designing and manufacturing electrolysers (Elogen) did not contribute to revenues in the first quarter of 2026, as no deliveries occurred. This subsidiary is primarily focused on research and development.

Order book as at March 31, 2026

As of January 1, 2026, GTT's order book, excluding LNG as fuel, comprised 288 units. The following developments have occurred since January 1:

- deliveries completed: 22 LNG carriers;
- orders received: 29 LNG carriers, 2 ethane carriers and 1 onshore storage tank.

As of March 31, 2026, the order book, excluding LNG as fuel, stood at 297 units, broken down as follows:

- 268 LNG carriers;
- 23 ethane carriers;
- 2 FSRUs;
- 3 FLNGs;
- 1 onshore storage tank.

Regarding LNG as fuel, with the delivery of 2 vessels, there were 46 units in the order book at March 31, 2026.

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

Group business activity in Q1 2026

GTT Energy: Strong commercial momentum and activity in line with expectations

Continuing the commercial dynamic seen in the fourth quarter of 2025, GTT recorded a total of 32 orders in the first quarter of 2026.

They include 29 orders for new LNG carriers and two VLECs (Very Large Ethane Carriers). Their delivery is scheduled between the second quarter of 2028 and the fourth quarter of 2029.

GTT also received an order for the construction of a 10,000 m^3 onshore storage tank. Designed in cooperation with Shaanxi Yanchang Petroleum & Natural Gas Co. Ltd., this tank will be located near an onshore LNG liquefaction plant. This configuration is a significant step forwards for small-scale LNG infrastructure, which requires optimised energy performance due to the limited land footprint. Its delivery is scheduled for the fourth quarter of 2027.

Over the period, 22 LNG carriers were delivered, a similar level with the first quarter of 2025 (23 LNG carrier deliveries).

The GTT Energy division posted revenues of 178.1 million euros in the first quarter of 2026. This amounted to a decrease of -3.6% due to the reduced number of vessels under construction compared with the first quarter of 2025.

GTT Marine: Positioning confirmed by new commercial successes

During the first quarter of 2026, the GTT marine and digital solutions division achieved several commercial successes. The synergies between hardware and software are shaping up as planned. For example, Petrobras has chosen GTT to equip up to 120 vessels with the Group's weather routing solutions as well as with the monitoring and performance improvement solutions. Several other contracts were signed during the period to deploy the hardware and software solutions designed by GTT Marine on commercial and cruise vessels.

The GTT Marine division posted revenues of 14.4 million euros in the first quarter of 2026. The division now contributes 7% to the Group's revenues for the period (compared with 2% in the first quarter of 2025).

Continuation and recognition of the Group's innovation approach

The INPI (*Institut National de la Propriété Industrielle* – France's national institute of industrial property) has ranked GTT first among French medium-sized companies filing patents for the year 2025. The Group had filed 68 patent applications during the year. It maintains its 23rd position in the overall INPI ranking, confirming the consistency of its innovation strategy, driven by the excellence of its engineering teams.

In February 2026, GTT announced the signing of a JDP (Joint Development Project) with HD Hyundai Heavy Industries shipyard for the design of a 102,000-m^3 VLEC incorporating GTT's Mark III Slim™ membrane containment system. This new project paves the way for optimised integration of the membrane tank: it will focus on optimising VLEC's hull geometry with the objective of increasing the vessel's energy efficiency.

6 Share capital and shareholding AFR

6.1 Shareholding

6.1.1 Principal shareholders

6.1.1.1 Change in shareholding

The breakdown of the Company's voting rights and capital is as follows at March 31, 2026:

Shareholding	Number of shares	% of the capital	% of net voting rights
Managers and employees of the Company	367,018	0.99%	0.99%
Public	36,697,497	98.87%	99.01%
Treasury shares	53,257	0.14%	0.00%
TOTAL	**37,117,772**	**100.00%**	**100.00%**

As at March 31, 2026, the Company's capital comprised 37,117,772 shares, representing as many theoretical voting rights and 37,064,515 net voting rights[(1)].

At the end of financial years 2025, 2024 and 2023, the share capital and voting rights were broken down as follows:

Shareholding	Situation as at 12/31/2025			Situation as at 12/31/2024			Situation as at 12/31/2023		
	Number of shares[(1)]	% of the capital[(1)]	% of net voting rights[(2)]	Number of shares[(1)]	% of the capital[(1)]	% of net voting rights[(2)]	Number of shares[(1)]	% of the capital[(1)]	% of net voting rights[(2)]
ENGIE	-	-	-	1,870,907	5.04%	5.05%	1,870,907	5.05%	5.06%
GDF International	-	-	-	123,200	0.33%	0.33%	123,200	0.33%	0.33%
The Capital Group Companies Inc.	-	-	-	-	-	-	1,947,558	5.25%	5.27%
Managers and employees of the Company	377,742	1.02%	1.02%	361,922	0.98%	0.98%	269,184	0.73%	0.73%
Public	36,686,773	98.84%	98.98%	34,674,258	93.42%	93.64%	32,742,223	88.30%	88.61%
Treasury shares	53,257	0.14%	0.00%	87,485	0.24%	0.00%	125,285	0.34%	0.00%
TOTAL	**37,117,772**	**100.00%**	**100.00%**	**37,117,772**	**100.00%**	**100.00%**	**37,078,357**	**100.00%**	**100.00%**

(1) *In the absence of double voting rights, the number of theoretical voting rights is the same as the number of shares and the percentage of theoretical voting rights is the same as the percentage of capital.*

(2) *Voting rights that may be exercised at Shareholders' Meetings (theoretical voting rights net of treasury shares).*

As a reminder, ENGIE, a historical shareholder of the Company, announced on November 13, 2020, a programme to divest its stake in GTT. On March 13, 2024, ENGIE, which by that point held only 5.38% of the Company's capital, subsequently announced that it had entered into 18-month forward contracts with Morgan Stanley Europe S.A. and Natixis.

On May 30, 2025, ENGIE held only 200 GTT shares (see section 6.6 – *Declarations of crossing of legal and statutory thresholds).*

6.1.1.2 Shareholders' agreement, lock-up commitment and concert parties

To the knowledge of the Company, there is no currently valid shareholder's agreement or applicable agreement for concerted action.

(1) *Theoretical voting rights, net of treasury shares.*

6.1.2 Voting rights

Each of the Company's shares entitles the holder to one vote at its Shareholders' Meeting, subject to any applicable legislative or regulatory restrictions.

The provisions relating to the voting rights attached to the Company's shares are specified in detail in section 8.1.2.3 – *Rights, liens, restrictions and obligations attached to the shares* of this Universal Registration Document.

6.1.3 No control

To the Company's knowledge, at the publication date of this Universal Registration Document, no shareholder directly or indirectly holds a proportion of its share capital or voting rights that would put it in a position of control.

6.1.3.1 Arrangements that could result in a change of control of the Company

To the Company's knowledge, at the date of registration of this Universal Registration Document, there are no arrangements, whose implementation could subsequently result in a change of control.

6.1.4 Items likely to have an impact in the event of a public offer

None of the elements referred to in Article L. 225-37-5 of the French Commercial Code comprise information that is likely to have an impact in the event of a public offer, and they will therefore not be listed in this Universal Registration Document.

6.1.5 Transactions on securities by senior management

The transactions on GTT securities carried out by directors, similar persons and closely related persons, as referred to in Article L. 621-18-2 of the French Monetary and Financial Code, which were disclosed to the AMF during the 2025 financial year are set out below.

Declarer	Type of transaction	Value date	Number of securities	Average unit price per share *(in euros)*
David Colson, *Commercial Vice President*	Sale	February 24, 2025	1,983	155.20
Lelia Ghilini, *General Secretary*	Sale	February 24, 2025	1,896	158.00
Karim Chapot, *Technical Vice President*	Sale	April 2, 2025	2,127	141.00
Anouar Kiassi, *Vice President Digital*	Sale	June 12, 2025	1,575	162.08
Jean-Baptiste Boutillier, *Group Transformation Vice President*	Sale	July 31, 2025	270	162.00
Anouar Kiassi, *Vice President Digital*	Sale	August 1, 2025	275	164.00

6.2 Stock-market data

6.2.1 GTT share

The GTT share (ISIN code FR0011726835 – mnemonic: GTT) has been listed in sub-fund A of the Euronext Paris market since February 27, 2014.

On June 23, 2014, it was included in the SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable indices.

Since June 24, 2024, the GTT share has been part of the Next 20 and CAC Large 60 indices and has no longer featured in the CAC Mid 60 or CAC Mid & Small indices.

6.2.2 Changes to stock-market prices and trading volumes

Main market data

	2025
Number of shares as at December 31	37,117,772
Share price[(1)] as at December 31 *(in euros)*	**156.6**
Highest price[(1)] *(in euros)*	186.6
Lowest price[(1)] *(in euros)*	123.5
Market capitalisation as at December 31 *(in thousands of euros)*	5,812,643

(1) Closing price.

Change in the stock-market price between March 2025 and February 2026	Average price[1] (in euros)	Highest[2] (in euros)	Lowest[2] (in euros)	Average daily transaction[3] (in number of shares)	Average market capitalisation[4] (in thousands of euros)
March 2025	144.15	151.8	139	115,642	5,350,615
April	135.00	143.8	123.5	119,150	5,010,899
May	154.68	164.2	145.3	89,794	5,741,236
June	166.28	169.4	162	96,744	6,171,802
July	163.43	170.1	157.3	79,231	6,066,335
August	160.96	169.6	154.7	74,383	5,974,547
September	154.79	159.1	150.4	92,030	5,745,325
October	162.77	171.6	155.7	91,681	6,041,482
November	176.52	186.6	170.3	85,876	6,552,029
December	162.57	174.5	154.9	75,225	6,034,112
January 2026	170.95	181.5	155.3	94,160	6,345,371
February	182.96	192.6	176.9	102,520	6,791,068

(1) Arithmetical average of closing rates.
(2) Closing price.
(3) On the Euronext market.
(4) On the 37,117,772 shares comprising the share capital over the period under consideration.

6.3 Communication with shareholders

6.3.1 Shareholder and investor contacts

Investor Relations Department

1, route de Versailles,
78470 Saint-Rémy-lès-Chevreuse, France
Phone: +33 (0)1 30 23 20 87
Fax: +33 (0)1 30 23 47 00
information-financiere@gtt.fr
www.gtt.fr

Indicative dates for GTT's 2026 financial reporting are as follows:

Shareholders' Meeting	June 16, 2026
H1 2026 results	July 28, 2026
Activity in the third quarter of 2026	October 23, 2026

6.3.2 Key figures for investor relations in 2025

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.

- 12 days of roadshows.
- Participation in 16 industry-specific or generalist conferences.
- Coverage of the share by 11 stock market companies.

6.3.3 The gtt.fr website

The **gtt.fr** website is an essential tool for communication with shareholders, analysts and investors.

In particular, it contains:

- the published financial documents;
- the regulated information.

6.4 Dividends

Dividends paid in the last five financial years

The Group paid the following dividends over the past five financial years:

	Financial year ended December 31				
(in euros)	**2024**	**2023**	**2022**	**2021**	**2020**
Total dividend pay-out	277,853,457	161,356,141	114,508,380	114,349,573	158,643,860
Net dividend per share	7.50	4.36	3.10	3.10	4.29

In accordance with GTT's dividend distribution policy, pursuant to the Board of Directors' decision of July 29, 2025, an interim dividend for financial year 2025 in the amount of 4.00 euros per share was paid, entirely in cash. The ex-dividend date for this interim dividend was December 9, 2025 and it was paid on December 11, 2025.

6.5 Share buyback programme

The Shareholders' Meeting of June 12, 2024, after terminating the previous authorisation, reauthorised the Board of Directors, under its 14th resolution, to purchase or arrange the purchase of Company shares for a new 18-month period and for a maximum purchase price of 190 euros per share.

The Shareholders' Meeting of June 11, 2025, after terminating the above-mentioned authorisation, reauthorised the Board, under its 16th resolution, to purchase or arrange the purchase of Company shares, for a new 18-month period and an unchanged maximum purchase price of 190 euros per share.

These authorisations were granted with a view, in particular, to covering the free share allocation plans and/or ensuring liquidity and an active market for GTT shares. Further information on the aims of these two authorisations can be found in the texts of the corresponding resolutions.

In the 2025 financial year, these authorisations were used as follows:

- The Company transferred 32,798 shares as part of the share deliveries under free share allocation plan no. 13;
- Under the liquidity contract that the Company signed with Rothschild Martin Maurel, the following transactions were carried out in the 2025 financial year:
  - purchase of 360,948 shares for a total amount of 56,686,315 euros,
  - sale of 360,998 shares for a total amount of 56,645,479 euros.

  As at December 31, 2025, the following resources were in the Company's liquidity account at Rothschild Martin Maurel:
  - 0 shares,
  - 2,772,222 euros.

  As at December 31, 2025, GTT held 53,257 of its own shares (0.14% of the capital).

6.6 Information on capital

Amount of the share capital

As at December 31, 2025 and since June 18, 2024, the Company's share capital was 371,177.72 euros, divided into 37,117,772 shares with a par value of 0.01 euro each, fully subscribed and paid up, and all of the same class. There was no change between December 31, 2025, and the publication date of this Universal Registration Document.

Non-equity securities

At the date of publication 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, 2025.

Potential capital

As at the publication date of this Universal Registration Document, with the exception of free shares awarded to Group employees and executives as described in section 4.2.1.3.2 - *Details of performance share allocations*, there are no outstanding financial instruments giving immediate or future access to the Company's share capital.

Authorisations relating to the capital

As at the date of this Universal Registration Document, the Board of Directors, pursuant to decisions taken by the Shareholders' Meeting of June 11, 2025, has the following financial authorisations or delegations:

Purpose of the authorisation	Maximum authorised nominal amount	Duration (expiry)	Use
Authorisation with preferential subscription rights			
Issue of shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities[(1)(2)] *(18th resolution of the AGM of June 11, 2025)*	Capital increase; 95,000 euros Debt securities: 500 million euros	26 months (August 10, 2027)	Not used
Authorisations with cancellation of preferential subscription rights			
Issue of shares and/or securities giving access to the share capital of the Company or its subsidiaries and/or securities giving entitlement to the allocation of debt securities by public offering or private placement[(1)(2)] *(19th and 20th resolutions of the AGM of June 11, 2025)*	Capital increase; 35,000 euros Debt securities: 500 million euros	26 months (August 10, 2027)	Not used
Issue of 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)] *(22nd resolution of the AGM of June 11, 2025)*	10% of the capital	26 months (August 10, 2027)	Not used
Authorisations in favour of employees and executives (with cancellation of preferential subscription rights)			
Issue of shares or securities giving access to the capital reserved for members of employee savings schemes[(1)] *(24th resolution of the AGM of June 11, 2025)*	11,500 euros	26 months (August 10, 2027)	Not used
Capital increase in favour of categories of named beneficiaries in connection with the implementation of the Group's international shareholding and savings plans[(1)] *(25th resolution of the AGM of June 11, 2025)*	11,500 euros	18 months (December 10, 2026)	Not used
Allocation of free shares to employees and corporate officers *(27th resolution of the AGM of June 11, 2025)*	1% of the capital	38 months (August 10, 2028)	46,260 performance shares allocated in June and July 2025
Other authorisations			
Inclusion of premiums, reserves, profits for the period or other[(1)] *(23rd resolution of the AGM of June 11, 2025)*	75,000 euros	26 months (August 10, 2027)	Not used
Company buyback of its own shares *(16th resolution of the AGM of June 11, 2025)*	10% of the capital	18 months (December 10, 2026)	0.14% of the capital held by GTT as at December 31, 2025
Capital reduction by cancelling treasury shares *(17th resolution of the AGM of June 11, 2025)*	10% of the capital per period of 24 months	24 months (June 10, 2027)	Not used

(1) Maximum aggregate nominal amount of immediate and/or future share capital increases that may be carried out pursuant to these authorisations (AGM of June 11, 2025 – 26th resolution): 141,500 euros. Maximum total nominal amount of debt securities giving access to the share capital: 500 million euros (AGM of June 11, 2025 – 26th resolution).

(2) The 21st resolution of the AGM of June 11, 2025, authorised the increase in the number of shares to be issued in the event of excess demand (greenshoe), at the same price as the initial issue and under the conditions provided for by the applicable regulations on the issue date (at present, within 30 days of the end of the subscription period and up to a limit of 15% of the initial issue – 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

None.

Changes in the share capital

The table below summarises the changes in the Company's share capital over the last three financial years:

Financial year	Date of transaction	Type of transaction	Change in capital *(in euros)*	Issue or contribution premiums *(in euros)*	Change in the number of shares	Value (nominal) *(in euros)*	Number of shares post-transaction	Amount of capital post-transaction
2023	-	-	-	-	-	-	-	-
2024	June 18, 2024	Capital increase reserved for employees	394.15	4,382,553.85	39,415	0.01	37,117,772	371,177.72
2025	-	-	-	-	-	-	-	-

Declarations of crossing of legal and statutory thresholds

In the 2025 financial year, the Company received the following declaration of a legal threshold crossing:

ENGIE stated that, on May 30, 2025 it had, directly and indirectly, through Engie Group Participations which it controls, fallen below the threshold of 5% of GTT's capital and voting rights to hold, indirectly through Sperans, 200 GTT shares representing 0.0005% of GTT's capital and voting rights.

As at the date of publication of this Universal Registration Document, no other declaration of a legal threshold crossing has been received by the Company.

The declarations of statutory threshold crossings received by the Company during the 2025 financial year are summarised below.

Company	Date of crossing	Direction of crossing(s)	Threshold(s) crossed	Number of shares held after the threshold crossing	% of the capital	% of voting rights
Aberdeen Group	May 22	upwards	3%	1,117,334	3.01%	3.01%
	October 8	downwards	3%	1,106,517	2.98%	2.98%
Allianz	January 8	downwards	2%	742,244	2.00%	2.00%
	January 10	upwards	2%	743,460	2.00%	2.00%
	January 21	downwards	2%	742,124	2.00%	2.00%
	January 23	upwards	2%	743,384	2.00%	2.00%
	January 30	downwards	2%	741,905	2.00%	2.00%
	June 11	upwards	2%	742,839	2.00%	2.00%
	July 14	downwards	2%	739,705	1.99%	1.99%
	July 16	upwards	2%	755,550	2.04%	2.04%
Amundi	February 14	downwards	3%	1,110,108	2.99%	2.99%
	October 22	upwards	3%	1,122,645	3.02%	3.02%
	December 16	downwards	3%	1,109,043	2.99%	2.99%
	December 22	upwards	3%	1,129,254	3.04%	3.04%
AQR	July 24	upwards	1%	374,397	1.01%	1.01%
	October 20	downwards	1%	370,359	1.00%	1.00%
BlackRock	June 11	downwards	4%	1,476,877	3.98%	3.98%
	July 31	upwards	4%	1,507,854	4.06%	4.06%
	August 1	downwards	4%	1,482,882	4.00%	4.00%
	September 29	upwards	4%	1,508,403	4.06%	4.06%
	December 9	downwards	4%	1,456,545	3.92%	3.92%
	December 10	upwards	4%	1,559,947	4.20%	4.20%

Company	Date of crossing	Direction of crossing(s)	Threshold(s) crossed	Number of shares held after the threshold crossing	% of the capital	% of voting rights
BNP Paribas AM	December 31	upwards	1%	395,641	1.07%	1.07%
Citigroup	December 2	upwards	1%	406,622	1.10%	1.10%
	December 15	downwards	1%	363,049	0.98%	0.98%
Columbia Threadneedle	May 7	upwards	2%	908,428	2.45%	2.45%
	June 12	downwards	2%	693,611	1.87%	1.87%
DNCA Finance	December 12	downwards	3%	1,091,857	2.94%	2.94%
Groupama AM	October 24	upwards	1%	400,155	1.08%	1.08%
CDC Group	January 8	downwards	1%	369,293	0.99%	0.99%
	January 16	upwards	1%	489,594	1.31%	1.31%
	April 8	upwards	2%	758,962	2.04%	2.04%
	April 25	downwards	2%	408,576	1.10%	1.10%
	May 2	downwards	1%	335,408	0.90%	0.90%
	August 6	upwards	1%	528,638	1.42%	1.42%
	August 7	upwards	2%	841,653	2.26%	2.26%
	August 11	upwards	3%	1,281,751	3.45%	3.45%
	August 14	downwards	2%	620,097	1.67%	1.67%
	September 3	upwards	2%	992,156	2.67%	2.67%
	November 7	downwards	2%	380,633	1.03%	1.03%
	November 25	downwards	1%	307,180	0.83%	0.83%
La Banque Postal AM	August 18	upwards	1%	371,846	1.00%	1.00%
Millennium	April 9	upwards	1%	394,390	1.06%	1.06%
	May 6	downwards	1%	334,794	0.90%	0.90%

7 Combined Shareholders' Meeting of June 16, 2026

7.1 Agenda of the Combined Shareholders' Meeting of June 16, 2026

7.1.1 Ordinary items

1. Approval of the corporate financial statements for the financial year ended December 31, 2025
2. Approval of the consolidated financial statements for the financial year ended December 31, 2025
3. Appropriation of net income for the financial year ended December 31, 2025
4. Reappointment of Philippe Berterottière as Director
5. Reappointment of Pascal Macioce as Director
6. Reappointment of Antoine Rostand as Director
7. Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code for the 2025 financial year
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman of the Board of Directors from January 1, 2025 to February 9, 2025
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman and Chief Executive Officer from February 9, 2025 to December 31, 2025
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Jean-Baptiste Choimet, Chief Executive Officer from January 1, 2025 to February 9, 2025
11. Approval of the compensation policy for the Chairman and Chief Executive Officer from January 1, 2026 to January 4, 2026
12. Approval of the compensation policy for the Chief Executive Officer from January 5, 2026
13. Approval of the compensation policy for the Chairman of the Board of Directors from January 5, 2026
14. Approval of the compensation policy for members of the Board of Directors
15. Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares

7.1.2 Extraordinary items

16. Delegation of authority to be granted to the Board of Directors to decide to issue, with cancellation of preferential subscription rights, shares or securities giving access to the share capital reserved for members of employee savings schemes
17. Delegation of authority to be granted to the Board of Directors to carry out a capital increase, with cancellation of preferential subscription rights, in favour of a category or categories of named beneficiaries under the Group's international shareholding and savings plans
18. Authorisation for the Board of Directors to grant free shares to Philippe Berterottière

7.1.3 Ordinary items

19. Powers for formalities

7.2 Board of Directors' report and resolutions proposed at the Combined Shareholders' Meeting of June 16, 2026

7.2.1 Resolutions that fall within the authority of the Ordinary Shareholders' Meeting

Approval of the financial statements for the 2025 financial year

(1st and 2nd resolutions)

The purpose of the first two resolutions is the approval of the Company's consolidated and corporate financial statements for the financial year ended December 31, 2025.

The **1st resolution** concerns the approval of the corporate financial statements, which show a profit of 481,717,298.03 euros. It also concerns the submission, to the Shareholders' Meeting for its approval in accordance with Article 223 quater of the French General Tax Code, of the non-deductible expenses and charges for tax purposes referred to in paragraph 4 of Article 39 of said Code, which for the 2025 financial year amounted to 56,066.22 euros, as well as the tax paid on these expenses and charges, which came to 14,016.56 euros. The corporate financial statements for the 2025 financial year and the related Statutory Auditors' report can be found in section 5.2 of this Universal Registration Document.

The **2nd resolution** concerns the approval of the Group's consolidated financial statements, which can be found in section 5.1 of this Universal Registration Document, together with the related Statutory Auditors' report, and which show a profit of 413,567,915.42 euros.

1st resolution

Approval of the corporate financial statements for the financial year ended December 31, 2025

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, as at December 31, 2025, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 481,717,298.03 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, 2025, amounted to 56,066.22 euros, as well as the tax paid on these expenses and charges, which came to 14,016.56 euros.

2nd resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2025.

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, 2025, as they are presented, together with the transactions reflected or summarised in these reports, showing net income of 413,567,915.42 euros.

Appropriation of profit and setting of the dividend amount

(3rd resolution)

By the **3rd resolution**, the Board of Directors, having noted that the corporate financial statements for the 2025 financial year show a profit of 481,717,298.03 euros, proposes that a dividend of 8.94 euros per share is paid for the 2025 financial year, i.e. a total amount of 331,354,764.10 euros (based on the number of shares giving entitlement to a dividend on December 31, 2025), and that the balance, i.e. 150,362,533.93 euros, is allocated to retained earnings.

As a reminder, an interim dividend payment of 4.00 euros per share (i.e. a total amount of 148,256,060 euros[(1)]) was paid on December 11, 2025. The balance, i.e. 4.94 euros per share, would be paid on June 19, 2026, with an ex-dividend date of June 17, 2026.

In accordance with the provisions of Article 243 bis of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, the interim 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) and the balance will be subject to a single fixed-rate withholding tax paid at an overall rate of 31.4% (i.e. 12.8% for income tax and 18.6% for social contributions), unless the taxpayer expressly and exclusively opts for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2025 (the year in which the interim dividend was received) or in 2026 (the year in which the balance is received). If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in Article 158(3)(2) of the French General Tax Code. This regime is applicable to natural persons that are resident in France for tax purposes. Shareholders, regardless of their situation, are encouraged to consult their usual tax advisor.

In accordance with the statutory provisions, no dividend would be paid on any treasury shares held by the Company at the payment date and the corresponding amount would be allocated to retained earnings.

(1) *Calculated based on the number of shares giving entitlement to a dividend at the ex-interim dividend date, i.e. a total of 37,064,015 shares giving entitlement to a dividend at December 9, 2025.*

3rd resolution

Appropriation of net income for the financial year ended December 31, 2025

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, 2025 show a profit of 481,717,298.03 euros, decides to allocate the 2025 profit as follows:

Profit for the financial year	**€481,717,298.03**
Allocation:	
Total dividend distributed for financial year 2025[(1)]	€331,354,764.10
• of which interim dividend	€148,256,060.00
• of which dividend balance[(1)]	€183,098,704.10
Retained earnings	€150,362,533.93

(1) *The amount of the above distribution is calculated based on the number of shares giving entitlement to a dividend on December 31, 2025, namely 37,064,515 shares and may vary if the number of shares giving entitlement to dividends changes between January 1, 2026 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 8.94 euros per share for each of the shares entitled to a dividend. An interim dividend payment of 4.00 euros per share was paid on December 11, 2025. The balance due, 4.94 euros per share, will be paid on June 19, 2026, it being stipulated that the ex-dividend date will be June 17, 2026. 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, the interim 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) and the balance will be subject to a single fixed-rate withholding tax paid at an overall rate of 31.4% (i.e. 12.8% for income tax and 18.6% for social contributions), unless the taxpayer expressly and exclusively opts for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2025 (the year in which the interim dividend was received) or in 2026 (the year in which the balance is received). If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in Article 158(3)(2) of the French General Tax Code. 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.

The Shareholders' Meeting notes that the Company carried out the following dividend distributions in respect of the past three financial years:

	Financial year ended December 31		
(in euros)	**2024**	**2023**	**2022**
Total dividend pay-out	277,853,457	161,356,141	114,508,380
Net dividend per share*	7.50	4.36	3.10

* *Dividend fully eligible for the 40% reduction for individuals resident in France for tax purposes, as provided for in Article 158-3(2) of the French General Tax Code (if the option for the progressive income tax scale is taken).*

Composition of the Board of Directors

(4th to 6th resolutions)

As at December 31, 2025, the Board of Directors had nine members, 78% of whom were independent Directors and 44% of whom were women. After the resignation of Virginie Banet on February 13, 2026, it had eight members, six of whom were independent (75%), in line with the recommendations of the AFEP-MEDEF Code, three of whom were women and five of whom were men, in compliance with the statutory requirements for gender parity.

The terms of office of Directors Philippe Berterottière, Pascal Macioce and Antoine Rostand expire at the end of the Shareholders' Meeting of June 16, 2026. It is proposed that all three be reappointed. The biographies of Mr Berterottière, Mr Macioce and Mr Rostand can be found in section 4.1.3.1 of this Universal Registration Document.

Reappointment of Philippe Berterottière as Director

Under the **4th resolution**, the Board of Directors proposes to reappoint Philippe Berterottière as Director for a term of four years, i.e. until the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the financial year ending December 31, 2029.

A graduate of HEC business school and the Institut d'Etudes Politiques de Paris, Mr Berterottière has more than 40 years' experience in advanced technology sectors. After holding various management positions within aerospace companies (Airbus, Matra, Arianespace), Mr Berterottière joined GTT in 2009 to serve as Chief Executive Officer until June 2024, and then as Chairman of the Board until February 9, 2025, when he was reappointed as Chairman and Chief Executive Officer until the arrival of François Michel and the reinstatement of separate governance on January 5, 2026. Since that date, he has served as Chairman of the Board of Directors.

Mr Berterottière, who brings, in particular, his extensive knowledge of GTT's environment to the Board, has also sat on the Strategic and CSR Committee since February 19, 2026. In addition, the Board noted that during the financial year ended December 31, 2025, Mr Berterottière's attendance rate at Board meetings was 100%.

Subject to shareholders' approval of Mr Berterottière's reappointment as Director, the Board of Directors has already decided to reappoint him as Chairman of the Board of Directors for a two-year term.

Reappointment of Pascal Macioce as Director

Under the 5th resolution, the Board of Directors proposes to reappoint Pascal Macioce as Director for a term of four years, i.e. until the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the financial year ending December 31, 2029.

An independent director, Mr Macioce has served on GTT's Board of Directors since May 31, 2022.

After graduating from the ESCP Business School and starting his career with Arthur Andersen, 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). Since 2018, he has been senior partner of the private equity company NextStage AM, in charge of the group's development in France and abroad.

Mr Macioce brings to the Board his financial expertise, his extensive knowledge of CSR matters and his experience in governance.

He has been Chairman of the Audit and Risk Management Committee since his appointment to the Board in 2022 and, subject to the approval of his reappointment as Director, he will be reappointed as Chairman of that Committee.

His attendance at meetings of the Board of Directors and of the Audit and Risk Management Committee has been 100% each year.

Reappointment of Antoine Rostand as Director

Under the **6th resolution**, the Board of Directors proposes to reappoint Antoine Rostand as Director for a term of four years, i.e. until the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the financial year ending December 31, 2029.

An independent director, Mr Rostand has served on GTT's Board of Directors since May 31, 2022.

With a degree from École Polytechnique and an MBA from INSEAD, Mr Rostand has spent most of his career with the Schlumberger group, holding various management positions in France and internationally. After setting up a non-profit institute for research on the energy transition, in 2016 he founded Kayrros, a company that specialises in satellite-based energy and environmental intelligence, providing independent data to governments, businesses and investment markets.

Mr Rostand brings to the Board his in-depth knowledge of the energy market, his mastery of the digital sector and CSR issues, his experience in General Management, and his technological and financial skills.

He has been Chairman of the Strategic and CSR Committee since his appointment in 2022 and, subject to the approval of his reappointment as Director, he will be reappointed as Chairman of that Committee.

He has also served as a member of the Audit and Risk Management Committee since February 19, 2026.

His attendance at meetings of the Board of Directors and of the Committees he sits on has been 100% throughout his term of office.

4th resolution

Reappointment of Philippe Berterottière as Director

The Shareholders' Meeting, noting that Philippe Berterottière's term of office is ending, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to reappoint Philippe Berterottière as Director for a term of four years, i.e. until the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the previous financial year.

5th resolution

Reappointment of Pascal Macioce as Director

The Shareholders' Meeting, noting that Pascal Macioce's term of office is ending, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to reappoint Pascal Macioce as Director for a term of four years, i.e. until the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the previous financial year.

6th resolution

Reappointment of Antoine Rostand as Director

The Shareholders' Meeting, noting that Antoine Rostand's term of office is ending, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report, resolves to reappoint Antoine Rostand as Director for a term of four years, i.e. until the end of the Shareholders' Meeting called in 2030 to approve the financial statements for the previous financial year.

Compensation of corporate officers for the 2025 financial year

(7th to 10th resolutions)

Approval of information on the compensation of corporate officers (overall ex post Say on Pay)

Under the **7th resolution**, shareholders are asked to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information on the compensation of corporate officers of the Company set out in Article L. 22-10-9 I of the French Commercial Code.

This information relates in particular to the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year, as well as the components allowing the compensation of executive officers to be linked to the Company's performance.

This information is presented in the Board of Directors' report on corporate governance contained in chapter 4 of this Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

Approval of the compensation of executive officers (individual ex post Say on Pay)

Shareholders are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to:

- M. Philippe Berterottière, as Chairman of the Board of Directors fromer January 1 to February 9, 2025, under the **8th resolution** (see Board of Directors' report on corporate governance, contained in chapter 4, section 4.2.1.2.2 of this Universal Registration Document);
- Philippe Berterottière, as Chairman and Chief Executive Officer from February 9 to December 31, 2025, under the **9th resolution** (see Board of Directors' report on corporate governance, contained in chapter 4, section 4.2.1.2.3 of this Universal Registration Document); and
- Jean-Baptiste Choimet, as Chief Executive Officer from January 1 to February 9, 2025, under the **10th resolution** (see Board of Directors' report on corporate governance, contained in chapter 4, section 4.2.1.2.4 of this Universal Registration Document).

These compensation components were determined in accordance with the principles and criteria for determining, dividing and allocating the fixed, variable and exceptional components included in the total compensation and benefits of any kind attributable to the executive officers, as approved by the Shareholders' Meeting of June 11, 2025, under, respectively, its 11th resolution (for Mr Berterottière as Chairman of the Board of Directors), 13th resolution (for Mr Berterottière as Chairman and Chief Executive Officer) and 12th resolution (for Mr Choimet as Chief Executive Officer), in the conditions provided for in Article L. 22-10-8 of the French Commercial Code.

In accordance with Article L. 22-9-34 of the French Commercial Code, the variable and exceptional components of the compensation of the Chairman and Chief Executive Officer and of the Chief Executive Officer will only be paid if the 9th and 10th resolutions, respectively, are approved.

7th resolution

Approval of the information relating to the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code for the 2025 financial year

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having read the report from the Board of Directors on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information regarding compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the Board of Directors' report on corporate governance shown in chapter 4 of the Company's 2025 Universal Registration Document, sections 4.2.1.1 and 4.2.1.2.

8th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman of the Board of Directors from January 1, 2025 to February 9, 2025

The Shareholders' Meeting, acting under the conditions of quorum and majority of 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. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman of the Board of Directors from January 1, 2025 to February 9, 2025, as presented in the Board of Directors' report on corporate governance contained in chapter 4, section 4.2.1.2.2 of the Company's 2025 Universal Registration Document.

9th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman and Chief Executive Officer from February 9, 2025 to December 31, 2025

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Philippe Berterottière, Chairman and Chief Executive Officer from February 9, 2025 to December 31, 2025, as presented in the Board of Directors' report on corporate governance contained in chapter 4, section 4.2.1.2.3 of the Company's 2025 Universal Registration Document.

10th resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Jean-Baptiste Choimet, Chief Executive Officer from January 1, 2025 to February 9, 2025

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during, or granted in respect of, the 2025 financial year to Jean-Baptiste Choimet, the Company's Chief Executive Officer from January 1, 2025 to February 9, 2025, as presented in the Board of Directors' report on corporate governance contained in chapter 4 of the Company's 2025 Universal Registration Document, section 4.2.1.2.4.

Compensation policies for corporate officers for 2026 (*ex ante Say on Pay*)

(11th to 14th resolutions)

Shareholders are asked, pursuant to Article L. 22-10-8 II of the French Commercial Code, on the basis of the Board of Directors' report on corporate governance, to approve the compensation policies for corporate officers, as adopted by the Board of Directors on the recommendation of the Compensation and Nominations Committee.

Compensation policy for the Chairman and Chief Executive Officer for the period from January 1 to January 4, 2026 (inclusive)

Shareholders are asked, under the **11th resolution**, to approve the compensation policy applicable to the Chairman and Chief Executive Officer from January 1 to January 4, 2026 inclusive (i.e. until the separation of the roles of Chairman of the Board and Chief Executive Officer, which took place on January 5, 2026), as presented in chapter 4, sections 4.2.2.1 and 4.2.2.2.1 of this Universal Registration Document. This compensation policy only provides for the payment, pro rata temporis, of gross annual fixed compensation of 425,000 euros, identical to that provided for in the compensation policy for the Chairman and Chief Executive Officer from February 9, 2025, and the benefit of a company car, as well as the Company's health and personal risk insurance.

Compensation policy for the Chief Executive Officer from January 5, 2026

Shareholders are asked, under the **12th resolution** , to approve the compensation policy applicable to the Chief Executive Officer from January 5, 2026 (the date on which the roles of Chief Executive Officer and Chairman of the Board were separated), as detailed in chapter 4, sections 4.2.2.1 and 4.2.2.2.2 of this Universal Registration Document.

In the context of the recruitment of a new Chief Executive Officer, the Compensation and Nominations Committee, with the help of a leading compensation consultancy firm, wished to review the compensation policy for the Chief Executive Officer to ensure that it is competitive and attractive and attracts and retains top executives likely to lead comparable companies (regardless of their market value, their positioning in stock market indices, or their sector of activity related to energy and oil services).

To this end, the Compensation and Nominations Committee examined the results of a comparative study of compensation awarded to the Chief Executive Officers of a panel of comparable companies (Next 20, Mid 60, SBF 120 and ISS Peer Group (Europe)), which made it possible to highlight that:

- the fixed compensation level was significantly less attractive than that observed in comparable companies. For each of the peer groups studied, the fixed compensation of the previous Chief Executive Officer of GTT was -46%, -16%, -39% and -7%, respectively, of the top quartile of each of the aforementioned panels;
- this below-market positioning was also found for target annual variable compensation: with a target rate of 78% of fixed compensation, GTT was below the median of the three French indices Next 20, Mid 60 and SBF 120, where the median target rate is 100%, and below that of the ISS panel, which is 85%;
- as a whole, monetary compensation (fixed and short-term variable) therefore showed a considerable gap, with the compensation of the previous Chief Executive Officer of GTT being very strongly oriented towards long-term incentives, in proportions higher than those observed in all peer groups studied[1].

Based on these findings, and in the context of the recruitment of a new Chief Executive Officer from outside the Group, the Board of Directors has deemed it crucial, on the recommendation of the Compensation and Nominations Committee, to adjust the structure of the compensation of the executive corporate officer, in line with observed market practices, while not changing the maximum overall amount of compensation he could receive:

- by adjusting his gross annual fixed compensation to 700,000 euros (which remains below the median of the panels mentioned above),
- by raising the target amount of the Chief Executive Officer's variable compensation to 85% of his fixed compensation (i.e. 595,000 euros, in line with the median of the ISS panel and below the median of the French panels), with the maximum amount being 100% of his fixed compensation (i.e. 700,000 euros), and it being specified that the maximum amount corresponds to the maximum achievement of the performance criteria;
- by maintaining a significant long-term component that is well balanced in view of the short-term fixed and variable compensation components, which will also represent 100% of his fixed compensation, i.e. 1/3 of his maximum overall compensation (a proportion very similar to the market medians observed across the panels).

This compensation policy would apply to any executive corporate officer.

(1) As a reminder, the long-term variable compensation was initially set at 350% of the fixed compensation when Mr Berterottière was Chairman and Chief Executive Officer, before being reduced to 200% when Mr Choimet was appointed as an internally promoted executive. Even after this reduction, the long-term component still accounted for 53% of the target total direct compensation.

Compensation policy for the Chairman of the Board of Directors from January 5, 2026

Shareholders are asked, under the **13th resolution,** to approve the compensation policy applicable to the Chairman of the Board of Directors from January 5, 2026 (the date on which the roles of Chairman of the Board and Chief Executive Officer were separated), as detailed in chapter 4, sections 4.2.2.1 and 4.2.2.3.1 of this Universal Registration Document.

The Compensation and Nominations Committee updated the comparative study of the compensation of Chairmen of Boards of Directors having previously served as Chief Executive Officers, which it had examined when separating the roles in 2024. This analysis shows that the compensation of the Chairman of the Board of GTT is in the median range of the panel comprising CAC Next 20 and SBF 120 companies. The Board therefore proposes to keep the amount of the annual fixed compensation of the Chairman of the Board of Directors unchanged, at the rate it has been since 2024, i.e. 400,000 euros. As a reminder, this amount includes compensation for the Chairman's participation in meetings of the Board and, where applicable, its Committees.

The compensation policy also includes compensation strictly intended to compensate for Philippe Berterottière's loss of earnings resulting from him losing his right to free shares in the context of the separation and subsequent unexpected and temporary reunification, as described below, of the roles of Chairman and Chief Executive Officer.

- The Board of Directors recalls that Philippe Berterottière was allocated 20,109 performance shares under the free share allocation plan of June 7, 2023 ("Plan 14"). Following the separation of the roles of Chairman of the Board and Chief Executive Officer on June 12, 2024, and in accordance with the current compensation policy and the rules of Plan 14, the number of these shares was pro-rated based on the duration of his tenure as Chief Executive Officer, with Mr Berterottière retaining only 9,715 performance, 10,394 shares (in accordance with an amount calculated on a pro rata basis for the period from January 1, 2023 to December 31, 2025, in accordance with the rules of Plan 14) thus lapsed..
- Following the departure of Jean-Baptiste Choimet on February 9, 2025, Mr Berterottière again served as Chairman and Chief Executive Officer, in accordance with the succession plan for the Chief Executive Officer in the event of an unforeseen vacancy, until January 4, 2026. However, as a result of the pro-rating in 2024, he permanently lost the right to the performance shares under Plan 14 that he should have received in respect of that office.
- If these rights had been maintained on a *pro rata temporis* basis for the period during which he served as Chairman and Chief Executive Officer, i.e. from February 9 to December 31, 2025, Mr Berterottière would now hold 15,701 unvested shares rather than 9,715 shares, a difference of 5,986 shares.

The Board of Directors therefore proposes, on the recommendation of the Compensation and Nominations Committee, to compensate for this loss by granting Mr Berterottière make-whole compensation corresponding strictly to the benefit lost due to these 5,986 performance shares lapsing.

This make-whole compensation would take the form of an allocation of free GTT shares in 2026, under the conditions provided for in the 18th resolution submitted to the vote of the Shareholders' Meeting, based on a number of shares determined by applying, to this number of 5,986 shares, a percentage corresponding to the level of achievement of the performance conditions of Plan 14, as determined by the Board of Directors at the end of the Plan's vesting period (i.e. June 7, 2026).

The determination of the final number of shares actually awarded to Mr Berterottière will therefore be based exclusively on the rate of achievement of the performance conditions provided for in Plan 14, and the scheme will not confer any additional benefit. No windfall effect is possible as a result, insofar as the award of shares, in particular the final number, depends exclusively on external parameters, and the shares which should have been definitively vested on June 7 would be awarded on June 16.

If the 18th resolution is not approved, this make-whole compensation will be paid in cash to Mr Berterottière, based on the number of shares thus determined and the volume-weighted average price of GTT shares during the last 20 trading sessions preceding June 7, 2026.

Compensation policy applicable to members of the Board of Directors.

Shareholders are asked, under the **14th resolution,** to approve the compensation policy applicable to members of the Board of Directors for the 2026 financial year, as presented in detail in chapter 4, sections 4.2.2.1 and 4.2.2.3.2 of this Universal Registration Document. This compensation policy is similar to that approved by the Shareholders' Meeting of June 11, 2025.

11th resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer for the period from January 1, 2026 to January 4, 2026

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Chairman and Chief Executive Officer of the Company for the period from January 1, 2026 to January 4, 2026 (inclusive), as presented in sections 4.2.2.1 and 4.2.2.2.1 of the Company's 2025 Universal Registration Document.

12th resolution

Approval of the compensation policy for the Chief Executive Officer from January 5, 2026.

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer of the Company from January 5, 2026, as presented in sections 4.2.2.1 and 4.2.2.2.2 of the Company's 2025 Universal Registration Document.

13th resolution

Approval of the compensation policy for the Chairman of the Board of Directors from January 5, 2026.

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, and having reviewed the Board of Directors' report on corporate governance covered by Article L. 225-37 of the French Commercial Code, approves, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors of the Company from January 5, 2026, as presented in sections 4.2.2.1 and 4.2.2.3.1 of the Company's 2025 Universal Registration Document.

14th resolution

Approval of the compensation policy for members of the Board of Directors

The Shareholders' Meeting, acting under the conditions of quorum and majority of Ordinary Shareholders' Meetings, after 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 members of the Board of Directors established by the Board of Directors, as presented in sections 4.2.2.1 and 4.2.2.3.2 of the Company's 2025 Universal Registration Document.

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares *(15th resolution)*

The Company requires adequate flexibility to allow it to respond to financial market fluctuations by purchasing their own shares.

Shareholders are therefore asked, under the **15th resolution,** to renew the authorisation granted to the Board of Directors, for a period of 18 months, in order to implement a share buyback programme for the Company, the main features of which are 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) would not exceed 10% of the shares composing the Company's share capital, i.e. for illustrative purpose 3,711,777 shares based on the share capital as of December 31, 2025, 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 may not 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 would 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. The maximum purchase price per share may not exceed 260 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 therefore may not exceed 965,062,020 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;
- implementation of a liquidity contract by an investment services provider acting independently; and
- retention and remittance in payment or exchange in the context of an external growth transaction.

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 11, 2025 (16th resolution).

2025 review of the previous share buyback programme approved by the Shareholders' Meeting

During the 2025 financial year, all purchases and sales of treasury shares were made under the liquidity contract with Rothschild Martin Maurel.

During this financial year, no shares previously purchased by the Company were cancelled.

As at December 31, 2025, the Company's liquidity account with Rothschild Martin Maurel held no GTT shares and the Company held 53,257 of its treasury shares outside the liquidity contract.

Detailed information relating to this share repurchase programme authorised by the Shareholders' Meeting is set out in section 6.5 – *Share buyback programme* of this Universal Registration Document.

15th resolution

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate as provided for by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and Articles L. 225-210 et seq. of the French Commercial Code, and European Regulation no. 596-2014 of the European Parliament and of the Council of April 16, 2014, to carry out or arrange purchases of shares in the Company according to the conditions and requirements fixed by the applicable legal and regulatory provisions.

This authorisation is intended in particular to enable:

- the implementation of (i) share purchase option plans or (ii) free share award plans, or (iii) the allocation or sale of shares to employees or corporate officers of the Company or of Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to Company profit-sharing; or the implementation of any employee savings scheme under the conditions provided for by law, specifically Articles L. 3332-1 et seq. of the French Labour Code, the sale of shares previously acquired by the Company pursuant to this resolution or providing for the free allocation of these shares in the form of a top-up of Company securities and/or to replace the discount, or (iv) any other form of award, allocation or transfer to employees and/or corporate officers of the Company or affiliated companies;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;
- the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;
- the cancellation of all or part of the shares bought back under a resolution of a Shareholders' Meeting in force; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the market practice recognised by the Autorité des Marchés Financiers.

This share buyback programme would also be intended to allow the Company to operate for any other purpose permitted or which would become permitted by any applicable laws or regulations in force and to implement any practice that would become allowed by the Autorité des Marchés Financiers. In such event, the Company would inform its shareholders through a press release.

The acquisition or transfer of shares may be carried out 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), 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 acquired shares may be exchanged, sold or transferred by any means on any market, off-market or over the counter, including through block trades, in accordance with the applicable regulations.

The total number of shares purchased by the Company since the beginning of the buyback programme (including those that were the subject of said buyback) does not exceed 10% of the shares composing the Company's share capital, i.e. for illustrative purpose 3,711,777 based on the share capital as of December 31, 2025, it being understood that (i) the number of shares acquired for the purpose of retention and subsequent transfer in a merger, demerger or contribution transaction cannot exceed 5% of its share capital; and (ii) when the shares are bought back to improve liquidity under the conditions defined by the AMF General Regulation, the number of shares used for calculating the above-specified 10% limit corresponds to the number of shares bought, less the number of shares sold during the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its share capital.

The maximum unit purchase price may not exceed 260 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 965,062,020 euros, corresponding to a maximum number of 3,711,777 shares acquired on the basis of the maximum unit price of 260 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 11, 2025 (16th resolution).

7.2.2 Resolutions that fall within the authority of the Extraordinary Shareholders' Meeting

Security issues under employee share ownership schemes

(16th and 17th resolutions)

Under the **16th resolution**, shareholders are asked to renew the delegation of authority previously granted to the Board of Directors to carry out one or more capital increases reserved for members of Group or Company employee savings schemes. The maximum authorised discount on the issue price of new shares or securities giving access to the share capital (average quoted share price over the 20 trading sessions before the subscription opening date for the capital increase is set) would be 30% (40% if the plan stipulates a lock-up period of ten years or more).

As a follow-up to that resolution, shareholders are asked, under the **17th resolution,** to renew the delegation of authority granted to the Board of Directors to carry out one or more capital increases reserved for a specific category of beneficiaries, in order to allow the Group's employees and corporate officers residing in certain countries to benefit, taking into account the regulatory or fiscal constraints that may exist locally, from plans with as similar an economic profile as possible to those that would be offered to the Group's other beneficiaries under the 16th resolution. The subscription price would be equal (i) either to the average quoted share price over the 20 trading sessions before the subscription period opening date is set with a maximum discount of 20%, (ii) or, where applicable, to the price of the shares issued simultaneously under the 16th resolution above.

The increase in share capital that could result from the use of these delegations of authority may not exceed an overall nominal amount of 11,500 euros (i.e. approximately 3% of the share capital), it being specified that this amount would count towards the aggregate limit on authorisation to issue shares and securities giving access to the share capital approved by the Shareholders' Meeting of June 11, 2025 in its 26th resolution (i.e. 141,500 euros for capital increases and 500 million euros for the issue of debt securities). A table listing the financial authorisations that are currently valid can be found in section 6.6 - *Information on capital/Authorisations relating to the capital* of this Universal Registration Document.

These new delegations of authority would supersede those of a similar nature granted by the Shareholders' Meeting of June 11, 2025 (24th and 25th resolutions), which have not been used.

The Statutory Auditors' reports on those two resolutions can be found in sections 7.3.5 and 7.3.6 below.

16th resolution

Delegation of authority to be granted to the Board of Directors to decide to issue, with cancellation of preferential subscription rights, shares or securities giving access to the share capital reserved for members of employee savings schemes

The Shareholders' Meeting, acting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, regulations and the bylaws, its authority to decide on an increase in the Company's share capital, on one or more occasions, of a maximum nominal amount of 11,500 euros or the equivalent in any other currency or monetary unit established by reference to several currencies, through the issue of shares or securities giving access to the share capital reserved for members of one or more employee savings schemes (or any other scheme for which Articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation makes it possible to reserve a capital increase under equivalent conditions) set up within a French or foreign company or group of companies, which are related to it under the conditions of Article L. 225-180 of the French Commercial Code and falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used for the purpose of implementing leverage effects, it being specified that the payment of shares and/or securities subscribed may be made either in cash or as consideration for certain, liquid and due receivables held against the Company;
2. resolves that the maximum nominal amount of the capital increase(s) potentially carried out immediately or in the future pursuant to this delegation of authority may not exceed 11,500 euros or the equivalent amount on the issue date, it being specified that the maximum nominal amount of the capital increases potentially carried out immediately or in the future pursuant to this delegation of authority will count towards (i) the limit provided for in the 17th resolution of this Shareholders' Meeting (or, if that resolution is rejected, the limit provided for in the 25th resolution of the Shareholders' Meeting of June 11, 2025), and (ii) the aggregate nominal limit provided for in the 26th resolution approved by the Shareholders' Meeting of June 11, 2025 (or, if applicable, the amount of the aggregate limit provided for by any similar resolution that may replace said resolution during the period of validity of this delegation);
3. resolves that the issue price of the new shares or securities giving access to the share capital shall be determined under the conditions provided for in Articles L. 3332-19 et seq. of the French Labour Code and shall be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-in period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is at least ten years; however, the Shareholders' Meeting expressly authorises the Board of Directors to reduce or cancel the aforementioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular to take into account, inter alia, of legal, accounting, tax and social security rules applicable locally; for the purposes of this paragraph, the Reference Price means the average of the quoted prices of the Company's share on the regulated market of Euronext in Paris during the twenty trading sessions preceding the day of the decision setting the opening date for subscriptions by members of an employee savings scheme;

4. authorises the Board of Directors to allocate, free of charge, to the beneficiaries indicated above, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to the share capital to be issued or already issued, as a replacement for all or part of the discount in relation to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of the Articles L. 3332-10 et seq. of the French Labour Code;
5. resolves to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential subscription rights to the shares to be issued and securities giving access to the share capital the issue of which is the subject of this delegation, the said shareholders also waiving, in the event of a free allocation to the above-mentioned beneficiaries of shares to be issued or securities giving access to the share capital, any right to the aforementioned shares or securities giving access to the share capital, including the portion of the reserves, profits or share premiums incorporated into the share capital, in respect of the free allocation of said shares made on the basis of this resolution;
6. resolves that the Board of Directors shall have full powers to implement this delegation, with the option of subdelegation under the conditions set by law and the bylaws, within the limits and under the conditions specified above, to, in particular:
   - draw up, under the legal conditions, the list of companies whose beneficiaries indicated above may subscribe to the shares or securities giving access to the capital thus issued and, where applicable, benefit from the free allocation of shares or securities giving access to the capital,
   - decide that subscriptions may be made directly by the beneficiaries, members of an employee savings scheme, or through company mutual funds or other structures or entities permitted by applicable law or regulations,
   - determine the conditions, in particular regarding length of service, that the beneficiaries of the capital increases must fulfil,
   - set the opening and closing dates for subscriptions,
   - set the amounts of the issues that will be carried out under this authorisation and determine in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and enjoyment of the securities (which may be retroactive), the pro-rata allotment rules applicable in the event of oversubscription, as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
   - in the event of a free allocation of shares or securities giving access to the share capital, set the nature, characteristics and number of shares or securities giving access to the share capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, in particular, choose either to substitute all or part of the allocation of these shares or marketable securities giving access to the share capital at the discounts to the Reference Price stipulated above, or to deduct the equivalent value of these shares or securities from the total amount of the matching contribution, or to combine these two possibilities,
   - in the event of the issue of new shares, deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary for the payment of said shares,
   - record the completion of capital increases up to the amount of shares that will be effectively subscribed,
   - if applicable, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital resulting from these capital increases,
   - enter into all agreements, carry out directly or indirectly through an agent all transactions and formalities, including carrying out formalities following capital increases and the corresponding amendments to the bylaws,
   - in general, enter into any agreement, in particular for the successful completion of the proposed issues, take all measures and decisions and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto or subsequent to the capital increases carried out;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's securities and until the end of the offer period;
8. sets at 26 months, from the date of this Meeting, the period of validity of this delegation of authority, which cancels and replaces the delegation of authority with the same purpose granted to the Board of Directors by the Shareholders' Meeting of June 11, 2025 (24^{th} resolution).

17th resolution

Delegation of authority to be granted to the Board of Directors to carry out a capital increase in favour of category(ies) of named beneficiaries, in connection with the implementation of the Group international shareholding and savings plans, with cancellation of preferential subscription rights

The Shareholders' Meeting, acting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report:

1. delegates to the Board of Directors, within the framework of the provisions of L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138 of the French Commercial Code, its authority to increase the share capital, on one or more occasions, by issuing new shares as well as any other equity securities or securities giving access, immediately or in the future, to the Company's capital;
2. resolves to cancel shareholders' preferential subscription right to the shares that may be issued pursuant to this resolution and to reserve the subscription right to the category of beneficiaries meeting the following characteristics:
   a) employees and corporate officers of companies outside the Group that are linked to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more company employee savings schemes within the framework of a capital increase carried out pursuant to the 16th resolution of this Shareholders' Meeting, and/or
   b) UCITS or other entities, with or without legal personality, for employee share ownership invested in securities of the Company, the unit holders or shareholders of which will be the persons mentioned in (a) of this paragraph, and/or
   c) any banking institution or subsidiary of such an institution intervening at the request of the Company for the purposes of establishing a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable in order to allow the employees or corporate officers referred to above to benefit from employee shareholding or savings formulas equivalent or similar in terms of economic advantage to those from which other employees of the Group would benefit;
3. notes that this delegation automatically entails, for the benefit of the holders of securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities create immediate or future entitlement;
4. resolves to set at a maximum of 11,500 euros, or the equivalent in any other currency or monetary unit established by reference to several currencies, the total nominal amount of the capital increases that may be carried out pursuant to this delegation of authority, it being specified, first, that this amount will count towards (i) the limit provided for in the 16th resolution of this Shareholders' Meeting (or, if that resolution is rejected, the limit provided for in the 24th resolution of the Shareholders' Meeting of June 11, 2025), and (ii) the aggregate nominal limit provided for in the 26th resolution approved by the Shareholders' Meeting of June 11, 2025 (or, as the case may be, from the amount of the aggregate limit that may be provided for by any similar resolution that may replace that resolution during the period of validity of this delegation of authority); and second, that this amount will be increased, where applicable, by any adjustments made in accordance with the applicable legal and regulatory provisions and the applicable contractual stipulations, if any, to preserve the rights of holders of equity securities, other securities or other rights giving access to the share capital;
5. resolves that the issue price of the shares or securities giving access to the Company's capital shall be set by the Board of Directors, and may be (a) set under the same conditions as those provided for by Articles L. 3332-18 et seq. of the French Labour Code, the subscription price being at least equal to 80% of an average of the quoted prices of the Company's shares on Euronext Paris during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions under this resolution, or (b) equal to the price of the shares issued as part of a capital increase for the benefit of employees signed up for an employee savings scheme carried out at the same time;
6. resolves that the Board of Directors shall have all powers, with the option to delegate or sub-delegate, in accordance with the legal and regulatory provisions, to implement this resolution and in particular to draw up the list of beneficiaries defined above; to determine the characteristics, amounts, terms and conditions of the transactions; to set the dates and terms of the issues to be made pursuant to this delegation; to set the opening and closing dates for subscriptions, the effective dates and the procedures for paying for shares; to grant deadlines for the payment of shares; to request the admission to trading on a regulated market of the shares created; to determine the effective date and the terms of payment; to record the completion of the capital increases up to the amount of the shares actually subscribed; carry out, directly or through an agent, all operations and formalities related to share capital increases on their own decision; and, if they deem it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase;
7. resolves that the Board of Directors may not, without prior authorisation by the Shareholders' Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's securities and until the end of the offer period;
8. sets at 18 months, from the date of this Meeting, the period of validity of this delegation of authority, which cancels and replaces the delegation of authority with the same purpose granted to the Board of Directors by the Shareholders' Meeting of June 11, 2025 (25th resolution).

Allocation of free shares to Philippe Berterottière

(18th resolution)

With respect to the compensation policy applicable to the Chairman of the Board of Directors for 2026 submitted for approval by the Shareholders' Meeting in the 13th resolution, it is proposed, as set out in the **18th resolution,** to authorise the allocation to Philippe Berterottière of a determinable number of shares strictly intended to compensate for the loss of his right to 5,986 performance shares in respect of his duties as Chairman and Chief Executive Officer from February 9 to December 31, 2025 under the free performance share allocation plan of June 7, 2023 ("Plan 14"), as explained in further detail in the section explaining the 13th resolution.

The number of shares thus allocated to Mr Berterottière would be determined by applying, to this number of 5,986 shares, a percentage corresponding to the level of achievement of the performance conditions of Plan 14, as determined by the Board of Directors at the end of the Plan's vesting period.

In view of the reasons justifying the allocation of these shares to Mr Berterottière, the vesting of the shares would be subject to neither a service condition nor performance conditions. The award of the shares would take place after a one-year vesting period, and this would be followed by an additional one-year lock-up period.

The Statutory Auditors' report on this resolution can be found in section 7.3.7.

18th resolution

Authorisation to be granted to the Board of Directors to grant free shares to Philippe Berterottière

The Shareholders' Meeting, acting under the conditions of quorum and majority of Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' report:

1. authorises the Board of Directors, under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, with the option of sub-delegation within the statutory limits, to allocate existing shares free of charge to Philippe Berterottière under the conditions defined below;
2. resolves that the number of shares that may be allocated on the basis of this resolution may not exceed 5,986 shares, i.e. 0.016% of the share capital as at the date of this Shareholders' Meeting, and that the number of shares thus allocated to Mr Berterottière shall be determined by applying, to this theoretical number of 5,986 shares, a percentage corresponding to the level of achievement of the performance conditions of the free share allocation plan of June 7, 2023, as determined by the Board of Directors at the end of the Plan's vesting period;
3. resolves that the allocation of said shares to Philippe Berterottière shall become final at the end of a one-year vesting period with a one-year lock-up period;
4. the shares awarded to Philippe Berterottière shall, however, vest before the expiry of the applicable vesting period if the beneficiary suffers from a disability falling within the second or third category as defined in Article L. 341-4 of the French Social Security Code, or equivalent case abroad; in such cases, the shares will be freely transferable;
5. grants full authority to the Board of Directors, with the power to sub-delegate within the limits set by law, to implement this authorisation and in particular to:
   - to determine the number of shares to be allocated to Philippe Berterottière, it being specified that the allocation of these shares will be subject to neither a service condition nor performance conditions,
   - record the vesting date and the date from which the shares may be freely transferred, taking into account legal restrictions,
6. resolves that the Company may make any applicable adjustments to the initial number of shares awarded free of charge in order to protect the beneficiary's rights in the event of any transactions related to the Company's share capital, including any change to the share par value, share capital increases by capitalisation of reserves, award of free shares to all shareholders, issue of new equity securities or share equivalents with preferential subscription rights for existing shareholders, stock splits or reverse stock splits, distribution of reserves or share premiums, capital redemptions, changes to the distribution of profits due to the creation of preference shares, or any other transaction affecting shareholders' equity. It is hereby specified that the shares awarded under these adjustments shall be deemed awarded on the same day as the initially awarded shares;
7. notes that this resolution has a different purpose to the 27th resolution approved by the Extraordinary Shareholders' Meeting of June 11, 2025, and that consequently, both resolutions will coexist and each will apply (subject to approval of this resolution) independently of the other until it expires or is replaced;
8. notes that the Board of Directors will notify the Ordinary Shareholders' Meeting of any transactions carried out pursuant to this authorisation, in accordance with the conditions provided for in Article L. 225-197-4 of the French Commercial Code;
9. decides that this authorisation is granted for a period of six months beginning on the date of this Shareholders' Meeting.

7.2.3 Resolution that falls within the authority of the Ordinary Shareholders' Meeting

Powers

(19th resolution)

The **19th resolution** is a standard resolution concerning the granting of the powers necessary for completion of the publications and legal formalities.

19th resolution

Powers for formalities

The Shareholders' Meeting grants full powers to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting to carry out any filing and publication formalities required by law.

7.3 Statutory Auditors' reports AFR

7.3.1 Statutory Auditors' special report on related-party agreements for the financial year ended December 31, 2025

The special report of the Statutory Auditors on related-party agreements for the year ended December 31, 2025 is presented in section 4.3.2 of this Universal Registration Document.

7.3.2 Statutory Auditors' report prepared in accordance with Article L. 22-10-71 of the French Commercial Code

Article L. 22-10-71 of the French Commercial Code 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 corporate financial statements presented in section 5.2.5 of this Universal Registration Document.

7.3.3 Statutory Auditors' report on the consolidated financial statements

The Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2025 is presented in section 5.1.6 of this Universal Registration Document.

7.3.4 Statutory Auditors' report on the corporate financial statements

The Statutory Auditors' report on the corporate financial statements is presented in section 5.2.5 of this Universal Registration Document.

7.3.5 Statutory Auditors' Report on the issue of ordinary shares or securities reserved for members of an employee savings scheme

This is a 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 auditing standards applicable in France.

Annual General Meeting of June 16, 2026
Sixteenth resolution

To the Annual General Meeting of GTT,

In our capacity as Statutory Auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize the Board of Directors to decide on an issue of ordinary shares or securities, with cancellation of preferential subscription rights, reserved for employees of your Company who are members of a savings scheme, an operation on which you are called to vote. The capital increase that may result from this issue amounts to a maximum of € 11,500, it being specified that this amount shall be deducted from the cap provided for under the seventeenth resolution of this Annual General Meeting, as well as from the overall nominal cap provided for under the twenty-sixth resolution of the Annual General Meeting of June 11, 2025.

This operation is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code (*Code de commerce*) and Articles L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

The Board of Directors proposes that, on the basis of its report, it be authorized, for a period of twenty-six months, to decide on an issue and proposes to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will be the responsibility of the Board of Directors to set the final terms and conditions of this issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights, and on certain other information relating to the share issue set out in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Statutory Auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in reviewing the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of any issue that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued as described in the Board of Directors' report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion on these terms and, consequently, on the proposed waiver of pre-emptive subscription rights submitted to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if applicable, when your Board of Directors has exercised this authorization in the event of an issue of shares or securities that are equity securities granting access to other equity securities, and in the event of an issue of securities granting access to equity securities to be issued.

Paris and Paris-La Défense, April 24, 2026
The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

7.3.6 Statutory Auditors' Report on the issue of various securities reserved for specific categories of named beneficiaries, as part of the implementation of the Group's international employee share ownership and savings schemes

his is a 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 auditing standards applicable in France.

Annual General Meeting of June 16, 2026
Seventeenth resolution

To the Annual General Meeting of GTT,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize the Board of Directors to decide on whether to proceed with an issue of new shares as well as any other equity securities or securities giving immediate or future access to the share capital of your Company, with cancellation of the shareholders' preferential subscription rights, reserved for specific categories of named beneficiaries, as part of the implementation of the Group's international employee share ownership and savings schemes, on which you are called to vote.

The share capital increase that may result from this issue amounts to a maximum of € 11,500, it being specified that this amount will be deducted from the cap provided for in the sixteenth resolution of this Annual General Meeting as well as from the overall nominal cap provided for in the twenty-sixth resolution approved by the Annual General Meeting of June 11, 2025..

Your Board of Directors proposes that, on the basis of its report, it be authorized, for a period of eighteen months, to decide on whether to proceed with an issue and proposes to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will be the responsibility of the Board of Directors to determine the final terms and conditions of the issue.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq*. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights, and on certain other information relating to the share issue set out in this report.

We have performed those procedures that we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in reviewing the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issue that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued as presented in the Board of Directors' report.

As the final terms and conditions under which the issuance would be carried out have not been determined, we do not express an opinion thereon and, consequently, on the proposed cancellation of the preferential subscription rights submitted to you.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, where applicable, when your Board of Directors has exercised this authorization in the event of an issue of shares or securities that are equity securities giving access to other equity securities, and in the event of an issue of securities giving access to equity securities to be issued.

Paris and Paris-La Défense, April 24, 2026
The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES	ERNST & YOUNG Audit
Sandrine Le Mao	Stéphane Pédron

7.3.7 Statutory Auditors' report on the free allocation of existing shares

This is a 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 auditing standards applicable in France.

Annual General Meeting of June 16, 2026
Eighteenth resolution

To the Annual General Meeting of GTT,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares to Mr Philippe Berterottière, an operation upon which you are called to vote. The total number of shares that may be granted under this allocation may not represent more than 5 986 shares, representing 0,016% of the share capital of the Company.

Your Board of Directors proposes that on the basis of its report, it be authorized for a period of six months, to allocate for free, existing shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report, where applicable, on any matters relating to the information regarding the proposed operation.

We performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris and Paris-La Défense, April 24, 2026
The Statutory Auditors
French original signed by

CAILLIAU DEDOUIT ET ASSOCIES
Sandrine Le Mao

ERNST & YOUNG Audit
Stéphane Pédron

8 Additional information

8.1 Principal legal and statutory provisions

8.1.1 General information

The Company's corporate name is Gaztransport and Technigaz. It operates under the commercial name of GTT.

The Company is registered with the Trade and Companies Register of Versailles under the number 662 001 403.

Its legal entity identifier (LEI code) is the following: 969500BVOHVZUUFWDT54.

The Company was incorporated on November 3, 1965, and after extension, shall exist until January 10, 2065.

The Company's registered office is located at: 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France. The telephone number of the registered office is +33 (0) 1 30 23 47 89.

From September 19, 1994, the Company was incorporated as a société par actions simplifiées (simplified joint stock limited liability company). It was converted into a société anonyme (joint stock limited liability company) with a Board of Directors governed by the provisions of the French Commercial Code on December 11, 2013.

The principal provisions in the Company's bylaws which are applicable to it are referred to and described in chapter 4 – *2025 Report on Corporate Governance* and in this chapter of the Universal Registration Document.

8.1.2 Provisions of the Company's bylaws

8.1.2.1 Corporate purpose (Article 3 of the bylaws)

The Company's purpose, directly or indirectly, in France and abroad, is:

- to conduct research and development on all processes, patentable or not, in the field of liquefied gases;
- to commercialise such processes in all fields;
- to provide services associated with such processes and sell services derived from the technologies developed by the Company in all sectors;
- to participate directly or indirectly in any transactions or activities of any kind associated with one of the foregoing objects or which might contribute to developing the Company's assets, including research and engineering activities, by means of creation of new companies or entities, contributions, subscription or purchase of securities or other corporate rights, acquisition of equity interests of any kind in any entities or companies whether existing or to be created, mergers, partnerships or any other means;
- to create, acquire, rent and management lease any movable, immovable assets, or businesses, lease, equip and operate all premises, businesses, plants or workshops associated with one of the foregoing objects;
- to take, acquire, exploit, license or sell any processes, patents and patent licence relating to activities associated with one of the foregoing purposes; and
- more generally, to conduct all industrial, commercial, financial, real or personal property or research transactions and activities of any kind associated directly or indirectly, wholly or partly with one of the foregoing objects, any similar, complementary or related objects and any objects that might foster the development of the Company's business.

8.1.2.2 Administrative, management and supervisory bodies

The principal provisions of the Company's bylaws and of the Internal Regulations governing the Board of Directors and the General Management are described in chapter 4 – *2025 Report on corporate governance* of this Universal Registration Document.

8.1.2.3 Rights, liens, restrictions and obligations attached to shares

Ownership rights and obligations attached to shares (Article 12 of the bylaws)

Each share confers a right of ownership to the assets, a share of the profits and the liquidation premium, in proportion to the amount of the share capital it represents.

Shareholders are only liable for the Company's liabilities up to the amount of their capital contribution.

Ownership of a share automatically entails full compliance with the bylaws and the decisions of the Shareholders' Meetings.

Whenever it is necessary to hold several shares in order to exercise any right, particularly in the event of a share exchange, consolidation, split or allocation or as a result of a capital increase or reduction, merger, partial asset transfer, distribution or any other transaction, shares held in a number below the requisite number of securities 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 securities 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 bylaws and the applicable laws and regulations, are available for allocation by the Shareholders' Meeting.

Save for any exceptions provided by applicable legal and regulatory provisions, the Shareholders' Meeting shall have full authority to decide on the appropriation of profits.

The Shareholders' Meeting may also resolve to grant each shareholder the option of receiving all or part of the dividend (including any distribution of reserves) or interim dividend in cash or in shares, in accordance with the legal and regulatory provisions in force.

Upon the proposal of the Board of Directors, the Shareholders' Meeting may also decide to distribute profits for the period or reserves, in the form of assets, including negotiable securities, in which case the shareholders shall group their shares together to obtain a whole number of the assets or securities distributed. In the event of the surrender of negotiable securities not admitted to trading on a regulated market or on an organised multilateral trading facility or whose admission to trading on such a market or multilateral trading facility would not be carried out for this distribution, shareholders will be offered the choice of paying the dividend in cash or surrendering these securities.

No distribution may be made if it would cause the Company's equity to fall below one half of the share capital plus any statutory or legal reserves.

Form of the marketable securities issued by the Company (Articles 9 and 11 of the bylaws)

Fully paid-up shares may be held in registered or bearer form at the holder's option, subject, however, to any legal or regulatory provisions and Internal Regulations of the Board of Directors, governing the form of shares held by certain persons.

The shares, in registered or bearer form, shall be freely transferable, subject to any legal or regulatory provisions to the contrary.

They are registered in an account and transferred from one account to another in accordance with the applicable legal and regulatory provisions.

Double voting rights (Article 31.2 of the by-laws)

In accordance with the provisions of Article L. 225-123, third paragraph, of the French Commercial Code, the Combined Shareholders' Meeting of May 19, 2015 decided not to grant double voting rights for shares that have been held in registered form for a period of at least two years in the name of the same shareholder.

Limitations on voting rights

The Company's by-laws do not contain any provisions limiting voting rights.

8.1.2.4 Change in shareholders' rights

The rights of the shareholders may be modified under the terms and conditions in accordance with the applicable legal and regulatory provisions. There are no specific provisions governing the changes in the shareholders' rights which are more stringent than the law requirements.

8.1.2.5 Shareholders' Meetings (Title IV of the bylaws)

Ordinary Shareholders' Meetings (Article 33 of the by-laws)

The Ordinary Shareholders' Meeting deliberates on any issues which do not fall within the exclusive authority of the Extraordinary Shareholders Meeting.

The Ordinary Shareholders' Meeting shall:

- hear reports of the Board of Directors and the Statutory Auditors presented at the Annual Shareholders' Meeting;
- discuss, approve, amend or reject the annual financial statements and consolidated financial statements for the financial year, and set the dividends to be distributed as well as the amounts to allocate to retained earnings;
- decide upon the constitution of any reserve funds, set the amounts to be deducted from such funds and determine their distribution;
- determine the total amount of compensation for the Board of Directors, which it shall allocate in accordance with law and regulations;
- appoint, re-elect or dismiss the Directors;
- ratify the temporary appointments of Directors made by the Board of Directors; and
- appoint the Statutory Auditors and vote, if applicable, on the special reports issued by them in accordance with the law.

Extraordinary Shareholders' Meetings (Article 35 of the by-laws)

The Extraordinary Shareholders' Meeting deliberates on any proposals relating to the amendment of any provisions of the by-laws, and the conversion of the Company into a company of any other form.

However, the Extraordinary Shareholders' Meeting may not, under any circumstances, increase the shareholders' commitments or alter the equality of their rights, unless the shareholders unanimously approve such decision.

Meeting notice, meeting and holding of the Shareholders' Meetings (Articles 28 and 31 of the bylaws)

The Shareholders' Meetings are convened under the terms and conditions provided for in the applicable legal and regulatory provisions.

The Shareholders' Meetings shall be held at the registered office or at any other place in mainland France indicated in the notice of meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially empowered to that effect by the Board. Failing that, the Shareholders' Meeting shall elect its own Chairman.

The duties of scrutineers are fulfilled by the two members of the Shareholders' Meeting, present and accepting such duties, who hold the largest number of shares. The officers of the Shareholders' Meeting appoint a secretary, who may be chosen from outside the shareholders.

An attendance sheet duly initialled by the shareholders is certified as correct by the officers of the Shareholders' Meeting.

The resolutions of the Shareholders' Meetings are recorded in accordance with the legal provisions. The minutes are signed by the officers of the Shareholders' Meeting. Copies or extracts of the minutes may be validly certified by the Chairman of the Board of Directors or the secretary of the Shareholders' Meeting.

Attendance at Shareholders' Meetings (Article 30 of the by-laws)

Any shareholder is entitled to attend Shareholders' Meetings and vote under the terms and conditions provided for in the by-laws and in accordance with applicable legal and regulatory provisions.

A shareholder may also, under the terms set by the regulations in force, send a proxy form and a mail voting form for any Shareholders' Meeting. This may either be in paper form or, if agreed by the Board of Directors and published in the meeting notice, by electronic form. In the case of an electronic form, the shareholder's signature must either be in secured digital form or in the form of a reliable means of identification of the relevant shareholder such as a user ID and password.

The holders of shares for which amounts due have not been paid within 30 days of notification to this effect made by the Company, may not attend the Shareholders' Meeting or exercise their voting rights attached to the shares held. Their shares are deducted from the total number of existing shares for the purpose of calculating whether or not a quorum is present.

Quorum and majority

The General or Special Shareholders' Meetings deliberate pursuant to the quorum and majority requirements provided by law.

Ordinary Shareholders' Meetings (Article 32 of the by-laws)

On first notice, the Ordinary Shareholders' Meeting of the shareholders validly deliberates if the shareholders present or represented hold at least one fifth of the shares with voting rights. On second notice, the deliberation is valid regardless of the number of shares held by the shareholders present or represented.

Resolutions shall be adopted by a simple majority vote of the shareholders present or represented.

Extraordinary Shareholders' Meetings (Article 34 of the by-laws)

On first notice, the Extraordinary Shareholders' Meeting validly deliberates if the shareholders present or represented hold at least one fourth of the shares with voting rights, or on second notice, one fifth of the shares with voting rights.

Resolutions are passed by a two-third majority vote of shareholders present or represented.

If the Extraordinary Shareholders Meeting deliberates on the approval of a contribution in kind or the grant of a specific benefit, the contributor or beneficiary, who is a shareholder of the Company, may not vote either personally or as proxy for another shareholder. The relevant shares are not counted for calculating either the quorum or the majority.

8.1.2.6 Provisions of the Company's bylaws that may have an impact on the occurrence of a change of control

The by-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

8.1.2.7 Crossing of share ownership thresholds (Article 13 of the bylaws)

Other than the exception of declarations of crossing of share ownership thresholds explicitly stipulated by the legal and regulatory provisions in force, any individual or legal entity that directly or indirectly (through the intermediary of companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code), acting alone or in concert, comes into possession of a fraction of the share capital or voting rights equal to or more than 1% of the share capital or voting rights, or any multiple thereof, is required to inform the Company, by registered letter with acknowledgement of receipt, of the total number of shares and voting rights held and the number of securities giving future access to the Company's share capital held directly or indirectly, alone or in concert, and of the voting rights that may be attached thereto, no later than four trading days from the time the threshold in question is crossed.

The obligation to inform the Company also applies with the same timeframes and in the same conditions, when the shareholder's share in capital or in voting rights – calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code – falls below one of the thresholds mentioned in the previous paragraph.

In the event of non-compliance with the above-mentioned provisions, the sanctions provided by law in the event of non-compliance with the requirement to notify the legal thresholds crossing shall only apply to thresholds defined by the by-laws upon request of one or more shareholders holding at least 1% of the Company's share capital or voting rights, duly recorded in the minutes of the Shareholders' Meeting.

Subject to the above-mentioned provisions, the same provisions applicable to the legal requirement apply to the statutory requirement, including the cases of assimilation to shares held as provided by applicable laws and regulations.

8.1.2.8 Identification of holders of securities (Article 9 of bylaws)

The Company may, at any time, identify the holders of equity securities or bonds under the legal and regulatory conditions in force.

8.1.2.9 Special provisions governing changes to the share capital (Article 7 of the bylaws)

The share capital may be increased, reduced or redeemed under the terms and conditions provided by law. The Company's by-laws do not contain any special provisions in that respect.

8.1.2.10 Company financial year (Article 36 of the bylaws)

The financial year begins on January 1 and ends on December 31 each calendar year.

8.1.2.11 Total number of shares that can be created

The delegations for capital increases are indicated in section 6.6 – *Information on capital* of this Universal Registration Document.

8.2 Information on the Statutory Auditors

8.2.1 Principal Statutory Auditors

Ernst & Young Audit

Represented by Mr Stéphane 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 Sandrine Le Mao

Member of the Compagnie Régionale des Commissaires aux Comptes of Paris

19, rue Clément-Marot, 75008 Paris, France

Paris Trade and Companies Register: 722 012 051

Appointed at the Shareholders' Meeting of June 7, 2023 for a term of six financial years due to expire at the end of the Shareholders' Meeting to be called to vote on the financial statements for the financial year ending on December 31, 2028.

8.2.2 Deputy Statutory Auditor

Auditex
Member of the Compagnie Régionale des Commissaires aux Comptes of Versailles
1-2, place des Saisons Paris-La Défense, 92400 Courbevoie, France
Nanterre Trade and Companies Register: 377 652 938
Term renewed at the Shareholders' Meeting of May 31, 2022 for a period of six financial years, and expiring at the end of the Shareholders' Meeting which will vote on the financial statements for the financial year ending December 31, 2027.

8.3 Publicly available documents

The documents required to be made available to shareholders, in accordance with the regulations in effect, may be consulted at the registered office of the Company and/or by electronic means on the Company's website, www.gtt.fr, "Finance" page, and this during the validity period of this Universal Registration Document.

The information shown on the Company's website does not form an integral part of this document, unless it is incorporated into it by reference.

Copies of this Universal Registration Document are available without charge from the Company (1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse – Tel: +33 (0)1 30 23 47 89) and on the websites of the Company (www.gtt.fr) and of the *Autorité des Marchés Financiers* (www.amf-france.org).

8.4 Person responsible

François Michel, Chief Executive Officer.

8.5 Declaration by the person responsible AFR

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions that could affect its import.

I certify that to the best of my knowledge the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the Company and of all the entities included in the scope of consolidation, and that the management report made up of the different sections of this Universal Registration Document listed in the table of concordance, shown in section 8.7 of this Universal Registration Document, provides a true and fair view of the development, results and financial position of the Company and of all the entities included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in accordance with applicable sustainability reporting standards.

François Michel,
Chief Executive Officer

8.6 Glossary

AMF refers to the Autorité des Marchés Financiers (the French Financial Markets Authority).

BOR (boil-off rate) means the daily evaporation rate.

BTU means British Thermal Unit.

Clarksons Research refers to the Company Clarksons Research Services Limited, with its registered office at Commodity Quay, St Katharine Docks, London E1W 1BF, United Kingdom, a well-known consultant in the maritime transportation and offshore and energy sectors. Clarksons Research is a Clarksons group company, a world leader in services to the shipping industry.

Company means GTT.

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.

Group refers to (i) the Company, (ii) Cryovision SAS, a French company governed by 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, New Castle 19801, United States of America, (iv) GTT Training Ltd., a company governed by the law 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 law of the State of Singapore, with its registered office at 160 Robinson Road, # 27-05, Singapore 018914, (vi) Ascenz Marorka SAS, a company governed by French law, with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France, (vii) GTT Middle East LLC, a company governed by Qatari law, with its registered office at Floor No. 2, Burj Al Mana Building No. 42, Zone No. 60, Street No. 850, Doha, Qatar, (viii) OSE Engineering SAS, a company governed by French law with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, France, (ix) Elogen SAS, a company governed by French law with its registered office at 27-29, avenue Carnot, 91300 Massy, France, (x) GTT Russia LLC, a company governed by Russian law, with its registered office at 22 avenue Ryazansky, 109428 Moscow, Russian Federation, (xi) GTT China Limited, a company governed by Chinese law, with its registered office at Suite 3502 BEA Finance Tower, 66 HuaYuanShiQiao Road, Pudong, Shanghai 200120, China, (xii) GTT Ventures I SAS, a company governed by 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 16 th floor, Gangnam Building, 396 Seocho-daero, Seocho-gu, Seoul, South Korea.

Group company means the Company or any company or entity controlled directly or indirectly by the Company within the meaning of Article L. 233-3 of the French Commercial Code.

GT means Gross Tonnage.

GTT *or the Company*, refers to Gaztransport and Technigaz, a French *société anonyme* (joint stock limited liability company) with its registered office at 1 route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register under number 662 001 403.

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 Organization.

Innovation plan refers to the plan presenting the Group's intellectual property and development innovation strategy.

LNG refers to liquefied natural gas.

LNGC (LNG Carrier) refers to a vessel for transporting LNG.

LPG refers to liquefied petroleum gas.

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).

8.7 Tables of concordance

8.7.1 Table of concordance with Commission Delegated Regulation (EU) 2019/980

This Universal Registration Document contains all of the items required by Appendix I and II of delegated regulation (EU) 2019/980, as presented in the table below:

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20	**Significant contracts**	**5.1 / Consolidated financial statements - note 25**	**262**
21	**Documents available**	**8.3 / Publicly available documents**	**336**

8.7.2 Table of concordance with the annual financial report

The following table of concordance makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report, in implementation of Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des Marchés Financiers.

Items in the annual financial report pursuant to Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des Marchés Financiers		Sections of the Universal Registration Document	Page
1	Annual financial statements	5.2 / Corporate financial statements	267
2	Consolidated financial statements	5.1 / Consolidated financial statements	226
3	Board of Directors' management report	Please refer to the table of concordance in section 8.7.3 of chapter 8 below	342
4	Declaration by the person responsible	Declaration by the person responsible for the Universal Registration Document presented in section 8.5 of chapter 8 above	336
5	Statutory Auditors' report on the annual financial statements	5.2.5 / Statutory Auditors' report on the annual financial statements under French accounting standards	294
6	Statutory Auditors' report on the consolidated financial statements	5.1.6 / Statutory Auditors' report on the consolidated financial statements	264
7	Fees paid to the Statutory Auditors	5.1 / Consolidated financial statements - note 23	262
		5.2 / Corporate financial statements	267
8	Board of Directors' report on corporate governance	4 / 2025 Report on corporate governance	161
9	Statutory Auditors' reports on the Board of Directors' report on corporate governance	7.3.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 22-10-71 of the French Commercial Code	326
10	Report on the certification of sustainability information	3 / Sustainability Report	77

8.7.3 Table of concordance with the Board of Directors' management report

This Universal Registration Document includes the items from the Board of Directors' management report and consolidated management report stipulated, in particular, in Article L. 225-100 of the French Commercial Code.

The table below shows the references to extracts from the Universal Registration Document corresponding to the different sections of the management report, as approved by the Board of Directors.

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Page
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	33
		5.1 / Consolidated financial statements	226
		5.1 / Consolidated financial statements - note 3	238
		5.1 / Consolidated financial statements - note 5	242
		5.1 / Consolidated financial statements - note 20.2	258
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	33
		5.1 / Consolidated financial statements - note 18	254
		5.1.4 / Statement of changes in consolidated shareholders' equity	229
3	Key performance indicators of a financial and non-financial nature (particularly environmental and employee-related issues)	Introduction	2
		Chapter 3 / Sustainability report	77
4	Foreseeable developments and future outlook	1 / Presentation of the Group and its activities	33
		5.3 / Developments and outlook	
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	5.2.4 / Other information	285
		5.3.3 / Key figures of the 1st quarter 2026	298
6	Research and development activities	1.3.2 / Innovation at the heart of the strategy	37
7	Current branches	N/A	N/A
8	Disposal of shares undertaken to regularise cross shareholdings	N/A	N/A
9	Significant investments or taking of control in companies having their registered office in France	5.1 / Consolidated financial statements - note 3	238
		5.1 / Consolidated financial statements (note 4)	241
10	Amount of inter-company loans granted under Article L. 511-6 3 bis of the French Monetary and Financial Code	N/A	N/A
11	Amount of dividends distributed for the last three financial years	5.1 / Consolidated financial statements - note 12	249
		6.4 / Dividends	306
12	Injunctions or sanctions for anti-competitive practices	2.2.3.1 / Impact of the regulations on anti-competitive practices	70
13	Information on payment terms of the Company's suppliers or customers	5.2.7 / Supplier and customer payment terms	297
14	Non-tax-deductible expenses and expenses reintegrated following a tax adjustment	7.2 / Board of Directors' report and resolutions proposed at the Combined Shareholders' Meeting of June 16, 2026	313
15	Description of the principal risks or uncertainties with which the Company is confronted	2.2 / Risk factors	65
16	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of the accounting and financial information	2.1 / Overall risk management policy	65
		2.3 / Risk management	72
17	Information related to the exercise of a dangerous activity	N/A	N/A
18	Indication of the use of financial instruments by the Company	5.1 / Consolidated financial statements - note 14	251
19	Allocation of free shares	5.2 / Corporate financial statements	267
		5.1 / Consolidated financial statements (note 12)	249
		4.2.1.3.2 / Details of performance share allocations	211
20	Stock option allocations	N/A	N/A
21	Social and environmental consequences of the activity	Chapter 3 / Sustainability report	77
22	Actions aimed at promoting the link between the country and its armed forces and at supporting commitment to the reserves	N/A	N/A

Items from the management report and consolidated management report		Sections of the Universal Registration Document	Page
23	Actions aimed at promoting citizen engagement in local democracy	N/A	N/A
24	Impacts of the Company's activities on the fight against tax avoidance	3.5.5 Prevention and detection of corruption [G1-3]	142
25	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
26	Information relating to the distribution of capital	6.1.1.1 / Change in shareholding	302
27	Treasury shares	6.1.1.1 / Change in shareholding	302
		6.5 / Share buyback programme	306
28	Share buyback transactions	6.5 / Share buyback programme	306
29	Statement of employee ownership in the share capital as of the last day of the financial year	6.1.1.1 / Change in shareholding	302
30	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
31	Table of revenue during the last five financial years	5.2.6 / Company results over the last five financial years	297
32	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	4.3.2 / Statutory Auditors' special report on related-party agreements	224
33	Obligations to hold shares imposed upon executive and corporate officers	4.1.3 / Composition and work of the Board of Directors	165
		4.2 / Compensation and benefits	191
34	Summary of transactions performed by directors on Company securities	6.1.5 / Transactions on securities by directors	303
35	Items likely to have an impact in the event of a public offer	6.1.4 / Items likely to have an impact in the event of a public offer	303
36	Report on Corporate Governance	Chapter 4 / 2025 Report on Corporate Governance	161

This Universal Registration Document contains all items of the Corporate Governance Code covered by Articles 225-37-4 and L. 22-10-8 to L. 22-10-11 of the French Commercial Code.

Sections of the Corporate Governance Code		Sections of the Universal Registration Document	Page
1	Principles and criteria for determining the compensation of executive officers	4.2 / Compensation and benefits	191
2	Compensation of corporate officers	4.2 / Compensation and benefits	191
3	Terms of offices and positions held by corporate officers	4.1.2 /Management bodies	162
		4.1.3 / Composition and work of the Board of Directors	165
	Agreements made between a corporate officer or a shareholder of the Company and a subsidiary of the Company	4.3.2 / Statutory Auditors' special report on related-party agreements	224
5	Table showing delegations in matters of capital increases	6.6 / Information on capital	306
6	General management methods	4.1.2.1 / General Management – practices and limitations of powers	162
7	Composition, conditions of preparation and organisation of the Board of Directors	4.1.3 / Composition and work of the Board of Directors	165
8	Diversity policy	4.1.2.3 / Gender diversity and non-discrimination policy	164
		4.1.3 / Composition and work of the Board of Directors	165

Sections of the Corporate Governance Code		Sections of the Universal Registration Document	Page
9	Reference Corporate Governance Code	4.1.1 / Corporate Governance Code	162
10	Particular procedures relative to participation by shareholders	8.1.2.5 / Shareholders' Meetings (Title IV of the bylaws)	334
11	Limitations on the powers of the Chief Executive Officer	4.1.2 / Management bodies	162
12	Procedure for the examination of routine agreements	4.3.1 / Procedure for related-party and routine agreements	224
13	Statutory Auditors' reports on the Board of Directors' report on corporate governance	7.3.2 / Statutory Auditors' report on the financial statements prepared in accordance with Article L. 22-10-71 of the French Commercial Code	326

8.8 General comments

Unless stated otherwise, the term "Company" or "GTT" in this Universal Registration Document refers to Gaztransport and Technigaz, a société anonyme (joint stock limited liability company) with its registered office at 1, route de Versailles, 78470 Saint-Rémy-lès-Chevreuse, registered with the Versailles Trade and Companies Register under no. 662 001 403 and the term "Group" refers to the Company and its subsidiaries.

This Universal Registration Document contains information on the Company's objectives and forecasts, particularly in chapters 1 – *The Group and its activities*, 5 – *Comments on the financial year* and *financial statements*. The guidance is sometimes identified by the use of the future or conditional tenses as well as terms of a forward-looking nature such as "think", "aim to", "expect", "intend to", "should", "seek to", "predict", "believe", "hope that", "could" etc. This information is based on data, assumptions and estimates that the Company believes to be reasonable. It may change or be modified as a result of uncertainties arising from the hazard attached to any business and from the economic, financial, competitive, regulatory and climate-related environments. The Company does not undertake to publish any updates of the objectives, forecasts and prospective information contained in this Universal Registration Document, except where it has an dobligation to do so in accordance with statutory and regulatory provisions. In addition, the occurrence of certain risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document may have an impact on the Group's activities and its ability to meet its objectives. In addition, for the Company to meet its objectives, it entails success of its strategy presented in section 1.3 – *Objectives and strategy* of this Universal Registration Document. The Company does not give any undertakings or make any warranties that the objectives presented in this Universal Registration Document will be achieved.

Investors should carefully consider the risk factors described in chapter 2 – *Risk factors and internal audit* of this Universal Registration Document before making their investment decision. The occurrence of all or some of these risk factors may have a material adverse effect on the Group's business, situation, financial position or on its ability to achieve its objectives. In addition, other risk factors, not yet currently identified or not regarded as material by the Company may have the same adverse effect, and investors may lose part or all of their investment.

This Universal Registration Document contains, notably in chapter 1 – *Presentation of the Group and its activities*, information relative to the activities of the Group. In addition to estimates made by the Group, the information and data contained in this Universal Registration Document comes from databases or other information sources provided by Poten & Partners, Wood Mackenzie and Clarksons Research, each of which are recognised consultants in the areas of maritime transport and energy, as appropriate. With regard to information and data relating to the LNG transportation industry from databases or other sources provided by Clarksons Research, Clarksons Research indicated that: (i) certain information from its databases is based on estimates or subjective judgements, (ii) information contained in the databases of other marine data collection agencies may differ from the information contained in Clarksons Research's database, and (iii) although Clarksons Research has exercised due care diligence in the compilation of statistical and graphical data, and believes that they are true and accurate, the compilation of the data is subject to limited validation and audit procedures. The information provided by Poten & Partners, Wood Mackenzie and Clarksons Research was produced or supplied independently. Certain information contained in this Universal Registration Document is taken from publicly available sources that the Company considers to be reliable, but has not been verified by an independent expert. The Company cannot provide any guarantee that a third party using different methods to combine, analyse or calculate data for the business segments would obtain the same results. The Company and its shareholders do not give any undertakings or make any warranties as regards the accuracy of this information. Given the very rapid changes which mark the Group's activities in France and around the world, this information may contain errors or may no longer be up-to-date. Consequently, the Group's activities may evolve differently from those described in this Universal Registration Document. The Group does not give any undertaking to publish updates of this information, except where it has an obligation to do so in accordance with statutory and regulatory provisions.

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