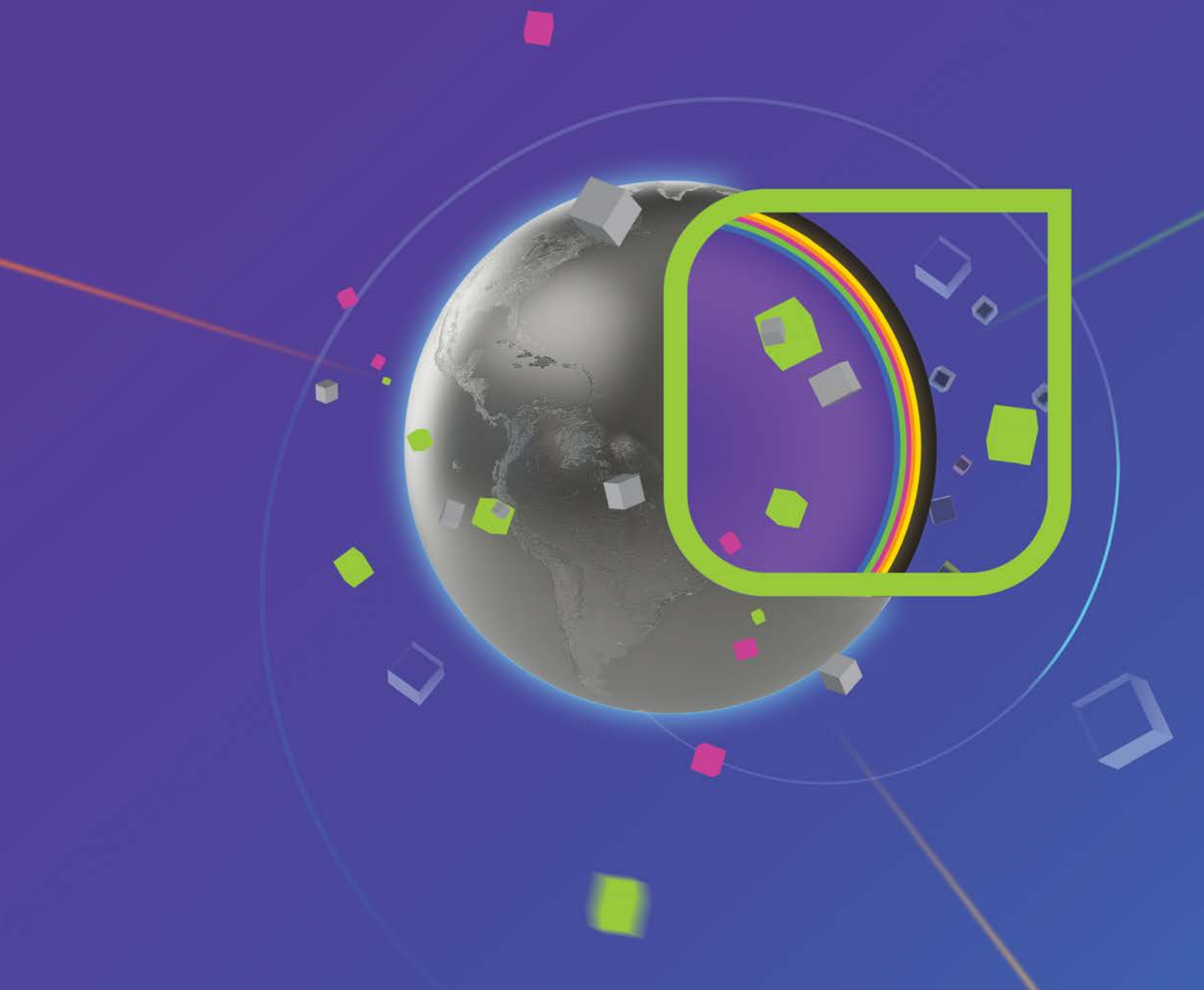


UNIVERSAL REGISTRATION DOCUMENT 2024

including the annual financial report

SEE THINGS DIFFERENTLY

Content

MESSAGE FROM CEO	**04**
VIRIDIEN AT A GLANCE	**06**
INDICATORS	**08**
OUR STRATEGY	**10**
BUSINESS MODEL	**12**
GOVERNANCE	**14**

01 PRESENTATION OF THE VIRIDIEN GROUP AND ITS ACTIVITIES **17**

1.1	Objectives and strategy	18
1.2	Business description	24
1.3	Research and development	28
1.4	Investing activities	29
1.5	Selected financial data	30
1.6	Viridien Organization	32

02 RISK MANAGEMENT AND INTERNAL CONTROL **35**

2.1	Internal control components leading to an integrated approach to risk management	36
2.2	Main risk factors and control measures	40
2.3	Insurance	58

03 SUSTAINABILITY STATEMENT **59**

3.1	General information	60
3.2	Environmental information	77
3.3	Social information own workforce (ESRS S1)	99
3.4	Business conduct	114
3.5	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024	124
3.6	Appendix	128

04 CORPORATE GOVERNANCE **141**

4.1	Governance bodies	142
4.2	Remuneration	177

05 OPERATING AND FINANCIAL REVIEW **219**

5.1	Introduction	220
5.2	2024 Operating Results	221
5.3	Viridien SA Statutory financial statements	228
5.4	Information on the use of financial instruments	229

06 2024 FINANCIAL STATEMENTS - FINANCIAL INFORMATION ON THE COMPANY'S ASSETS, FINANCIAL POSITON AND RESULTS **231**

6.1	2023-2024 Viridien consolidated financial statements	232
6.2	2023-2024 Statutory financial statements of Viridien	303

07 INFORMATION ON SHARE CAPITAL, SHAREHOLDERS AND GENERAL MEETINGS **307**

7.1	Ownership of share capital	308
7.2	Distribution of earnings – dividends	310
7.3	General information on the Company's share capital	311
7.4	General information on the Company's General Meetings	315

08 ADDITIONAL INFORMATION **319**

8.1	Information about the Company	320
8.2	Related party transactions	321
8.3	Statutory Auditors and Auditor in charge of the assurance of sustainability information	321
8.4	Publicly available documents	321
8.5	Person responsible for this Universal Registration Document	322
8.6	Cross-reference tables	323
8.7	Glossary	330

A UNIQUE RANGE OF GEOSCIENCE TECHNOLOGIES AND SOLUTIONS

This Universal Registration Document can be consulted and downloaded from the website

www.viridiengroup.com

UNIVERSAL REGISTRATION DOCUMENT 2024

including the annual financial report

This Universal Registration Document was filed on March 6, 2025 with the Autorité des marchés financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or admission of financial securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The complete package of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is available at no charge upon request to the Company's registered address, as well as on the website of the AMF (www.amf-france.org) and on the Company's website (www.viridiengroup.com).

This Universal Registration Document is a reproduction in PDF format, translated in English, of the official version of the Universal Registration Document established in ESEF format, filed with the AMF on March 6, 2025 and available on the AMF website www.amf-france.org/fr. This reproduction is available on our website www.viridiengroup.com.

This Document is a non-binding translation into English of the Universal Registration Document of the Company issued in French and is provided solely for information purposes. In case of discrepancies between the French and English versions of the Universal Registration Document, the French version shall prevail.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference into this Universal Registration Document:

- for fiscal year 2023: Group consolidated financial statements for the year ended December 31, 2023 and the related Statutory Auditors' report, Company statutory financial statements and related Statutory Auditors' report, as well as the financial information included in management report, as presented in the universal registration document filed with the AMF (French financial markets authority) on March 14, 2024, under number D.24-0106;
- for fiscal year 2022: Group consolidated financial statements for the year ended December 31, 2022 and the related Statutory Auditors' report, Company statutory financial statements and related Statutory Auditors' report, as well as the financial information included in management report, as presented in the universal registration document filed with the AMF (French financial markets authority) on March 16, 2023, under number D.23-0096.

The information included in these two universal registration documents other than the ones mentioned above has been, where applicable, replaced and/or updated by the information included in this Universal Registration Document.

FORWARD-LOOKING **STATEMENTS**

This Universal Registration Document (the "Document") includes "forward-looking statements", which involve risks and uncertainties, including, without limitation, certain statements made in the sections entitled 1.1 "Objectives and strategy", 1.2 "Business description", and 5 "Operating and Financial Review". These forward-looking statements may be identified by the use of words such as "believes", "expects", "may", "should", "seeks", "approximately", "intends", "plans", "estimates", or "anticipates" or similar expressions that relate to our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Company's actual results may differ materially from those expected. These forward-looking statements are based on the Company's views and assumptions about future events. While the Company believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Company's actual results. All forward-looking statements are based upon information available to the Company on the date of this Document.

Important factors that could cause actual results to differ materially from the Company's expectations ("cautionary statements") are disclosed under section 2.2 "Main Risk Factors and Control Measures" and elsewhere in this Document, including, without limitation, in conjunction with the forward-looking statements included in this Document.

Neither the Company nor any of its subsidiaries assumes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Document might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this Document, including those described in section 2.2 "Main Risk Factors and Control Measures" of this Document.undefined

VIRIDIEN

Message from the CEO

SOPHIE ZURQUIYAH
CEO

The Group has a new name, Viridien...

First of all, we are pleased with the name Viridien. It resonates positively with our stakeholders. Derived from the Latin word "viridis," meaning fresh and green, it acknowledges our history and roots while also pointing to our future direction. The name Viridien evokes the blend of blue and green, symbolizing our core geoscience expertise and our commitment to a sustainable planet.

We take great pride in our core businesses of Geoscience, Earth Data, and Sensing & Monitoring. However, we aim to expand by leveraging our core technology strengths into new markets, particularly in the low-carbon sector, including areas such as carbon storage and minerals and mining, as well as high-performance computing, and infrastructure monitoring.

More than just a name, Viridien reflects our journey to pioneer the next frontier in energy, industry, and digital transformation. It marks the next stage in our strategic growth as an Advanced Technology, Digital, and Earth Data company.

How did the Group perform in 2024?

2024 is a year of progress, resilience and overachievement, where we delivered on our financial and strategic objectives. All three business lines contributed to our performance, with Geoscience breaking records.

Geoscience demonstrates our technology and commercial leadership, fast growth and high profitability. In 2024, Geoscience revenue grew by more than 20%, continuing the trend from last year. Order intake increased by over 50%, and backlog reached new levels. We are particularly proud of our people and the expertise and technology they have developed over the years. The new data center in the UK has played a key role in driving our commercial success this year, further solidifying our undisputed leadership.

Earth Data had a strong year as well, driven by new projects with good client prefunding. Our largest project was the Laconia survey, a technological breakthrough project in the US Gulf. We have also been active in a broader range of geographies, positioning ourselves for the long term in countries such as Malaysia, Uruguay, Trinidad and Tobago, Côte d'Ivoire, in addition to Brazil

"More than just a name, Viridien reflects our journey to pioneer the next frontier in energy, industry, and digital transformation."

and Norway. After-sales showed moderate growth, highlighting the consistent demand for data. 2024 also marks the final year of our Shearwater agreement, providing us with more flexibility moving forward.

Sensing & Monitoring (SMO) activity was supported by land and marine systems deliveries, prompted by the aging install base and the need for replacements. SMO advanced its transformation plan to optimize costs, manage working capital, and enhance resilience through cycles, with visible results already emerging.

Meanwhile, our New Businesses experienced significant growth, exceeding our target of +30%. The strongest contributors were Carbon Storage, where we leverage our expertise across all three business lines, and Infrastructure Monitoring.

Overall, we exceeded our initial Adjusted EBITDA and cash flow targets, generating US$455 million and US$56 million, respectively. We also made significant progress on our financial roadmap, including a US$60 million bond buyback, a credit rating upgrade from Standard & Poor's, and the extension of our revolving credit facility as a preliminary step before refinancing our bonds.

What are the key market trends that impact Viridien's business?

The industry has stabilized, and visibility has improved. E&P companies are now able to achieve their goals with oil prices ranging between US$65-85 per barrel, allowing them to maintain or moderately increase their Upstream Capex. Offshore exploration is gaining significant traction as clients seek to replenish their portfolio of opportunities in the absence of attractive M&A targets. Our core basins in the US Gulf, Norway, and Brazil will benefit from this environment, along with new basins with recent discoveries such as Suriname, Namibia, and Côte d'Ivoire.

The Middle East remains a robust driver of growth, with sustained investments in advanced imaging and digital solutions. Across all regions, and all clients' profiles, there is an increasing demand for high-end seismic technologies, including Ocean Bottom Nodes (OBN) and Full Waveform Inversion (FWI). More than ever, we see sustained client demand for the quality of imaging and data we provide, as they focus on derisking exploration and optimizing field development. Beyond oil and gas, the momentum in carbon storage, minerals & mining, and infrastructure monitoring is growing, highlighting the strategic importance of our development in New Businesses.

How do you see the progression of New Businesses in Viridien?

Our New Businesses continued to gain visibility and traction, achieving over 30% growth. Carbon Storage experienced strong momentum with new imaging contracts and data sales, leading to an expanded project pipeline. Minerals & Mining benefited from increased interest in high-end subsurface characterization as can be noted for our South Arizona project. A prime example is also our three-year agreement with Petroleum Development Oman for dedicated seismic processing services, where we combined our core imaging business with the provision of a dedicated HPC environment. And lastly, Infrastructure Monitoring secured notable contracts in railways, mining, and industrial applications. These developments confirm the long-term potential of our expansion strategy.

What impact do you expect from the end of the vessel capacity agreement?

The end of our vessel capacity agreement in early 2025 marks a significant turning point for our financial trajectory and the final step towards achieving an asset-light business model. The removal of contractual fees, which had previously impacted profitability, will free up resources to accelerate the Group's transformation. Our financial roadmap is clear: disciplined capital allocation, continued deleveraging, and robust cash flow generation.

What do you expect for 2025?

Energy demand is expected to continue increasing in 2025, and despite potential oil price volatility due to geopolitical considerations, we anticipate oil companies will maintain stability in their investments. Advanced technology is required to identify new exploration targets and optimize production in increasingly complex subsurface environments, which aligns with Viridien's strengths. 2025 should mark our third year of positive organic net cash flow generation, with c. US$100 million, thanks to the solid performance of our three business lines, the end of the vessel utilization contract, and the positive impact of the SMO restructuring.

We should be well-positioned to refinance our bonds, leveraging our improved credit profile and strong cash flow generation to further strengthen our balance sheet. In New Businesses, we will capitalize on the increasing demand for carbon storage, minerals & mining, infrastructure monitoring, and HPC solutions.

With a clear strategic vision, technological differentiation, and disciplined financial execution, Viridien enters 2025 with confidence and a strong foundation for long-term value creation.

Viridien at a glance

2024 KEY OPERATIONAL HIGHLIGHTS

JANUARY 16

Sercel unveils new 528 and VE564 solutions to optimize mega-crew surveys

Viridien announced today that Sercel has launched its next-generation 528™ land acquisition system and VE564™ vibrator electronics to improve recording capacity, reliability, productivity, and data fidelity to meet the latest challenging survey requirements.

FEBRUARY 20

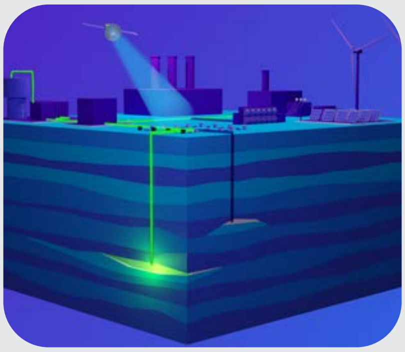
Viridien adds new southeast Asia carbon storage study to growing CCUS library

Viridien has announced the release of a Southeast Asia Carbon Storage Study to support and accelerate the screening process for all players in the region's fast-growing CCUS market. This study ranks and prioritizes opportunities at large scale across 58 basins in Indonesia, Malaysia, Thailand and Vietnam, covering a total surface area of over 6 million km^2, to help streamline the process for identifying the best basins and plays for potential carbon storage.

MAY 8

Viridien announces alliance with Baker Hughes offering carbon capture & storage solutions

The collaboration and proposed commercial alliance intends to support the rapid increase of CCS projects that is underway by providing high-quality and fully integrated end-to-end solutions to screen, select, characterize and monitor potential carbon storage sites worldwide.



JUNE 11

Viridien joins forces with ranch computing to supercharge the digital media landscape

Viridien has announced a pivotal high-performance computing (HPC) agreement with Ranch Computing, a French rendering farm. Viridien will provide fully customized HPC cloud infrastructure and expertise tailored to the demanding compute requirements of visual effects, animation and architectural visualizations for digital media clients.

JUNE 12

Viridien awarded large seismic imaging project in Algeria by groupement Berkine

Viridien has been selected to perform the seismic imaging of a 3,400 sq km high-density onshore data set in Eastern Algeria. To sharpen the resolution of the target area's thin and faulted geology, scientists at Viridien's advanced Subsurface Imaging center in France will draw on their experience of imaging similar large and ultra-dense land seismic surveys in the Middle East.

AUGUST 27

Viridien commences next-generation sparse OBN project in the US Gulf

Viridien has announced the start of the Laconia 3D OBN multi-client seismic program in the US Gulf. Covering 330 OCS blocks in the Garden Banks and Keathley Canyon protraction areas, the project is supported by industry funding. Acquisition started in July 2024 with delivery of initial products scheduled for Q2 2025.

AUGUST 29

Viridien wins contract to supply 30,000 Sercel WiNG land nodes to DMT

Viridien has sold and delivered a total of 30,000 Sercel WiNG land seismic nodes to DMT GmbH & Co. KG, a global engineering services and consultancy group headquartered in Germany. DMT will deploy the innovative and highly efficient WiNG nodes on a campaign of large-scale seismic surveys planned in urban areas to target energy resources, including geothermal.

SEPTEMBER 19

Viridien selected to support technology-driven mineral exploration program in Oman

Viridien has been awarded a comprehensive remote sensing program by Minerals Development Oman (MDO), the leading mining entity in the Sultanate of Oman, to identify, map and rank mineralization prospectivity potential across a total area of 16,000 km^2.

OCTOBER 24

Viridien and SLB complete the data acquisition for a multi-client survey in Bonaparte Basin, offshore Australia

Viridien and SLB have recently completed the acquisition of a new multi-client survey in the Bonaparte Basin, off the NW coast of Australia, that has received industry support and prefunding. The resulting 6,760 sq km ultramodern PSDM seismic data set will provide a thorough evaluation of this highly prospective and underexplored area to improve industry understanding.

ACTIVITIES

Viridien is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Our unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future. Viridien employs around 3,400 people worldwide.

1 Geoscience

As recognized leaders in advanced subsurface imaging, our experts bring a collaborative approach to problem solving. Our global network of 23 data imaging centers provides region-specific expertise, outstanding services and remarkable technology in every image. We provide integrated reservoir characterization services and innovative solutions for complex E&P challenges. Our comprehensive portfolio of geoscience services brings valuable insight to all aspects of natural resource exploration and development, helping to reduce drilling risk and build better reservoir models. We develop sophisticated algorithms to deliver powerful reservoir answers from geophysical data at every stage from exploration to production. We have a high market share and are highly differentiated.

TOTAL PRODUCTION *(in $m)*

404 | 128 | **532**
335 | 139 | 474 in 2023

External revenue *Internal production*

COMPUTING POWER *(Pflops)*

520
510 in 2023

TOTAL PRODUCTION/ HEAD *(in $k)*

343
313 in 2023

2 Earth Data

We invest in a portfolio of geographical opportunities to build a geoscience database and thrive to achieve a high prefunding for our new projects. We typically invest in the range of US$150-200 million in our surveys. At the end of 2024, we had over 1.3 billion square kilometers of high-end offshore seismic data, in the most prolific basins around the world with 77% of the net book value being made of projects of 1 year old or less. We own marketing rights to the data for a period of time and sell licenses to use this data to named clients who generally use it for reservoir exploration and development.

EARTH DATA REVENUE *(in $m)*

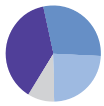
185 | 205 | **383**
143 | 194 | 337 in 2023

After-sales *Prefunding*

INVESTMENT EARTH DATA SURVEYS *(in $m)*

252
171 in 2023

DATA LIBRARY REGIONAL SPLIT *as of 31/12/2024*



Europe - Africa 38%
Latin America 29%
North America 24%
Others 9%

3 Sensing & Monitoring

Through its brand Sercel, Viridien offers a full spectrum of systems, sensors, sources for seismic acquisition and structural health monitoring. Sercel sells its equipment and offers customer support services including training on a worldwide basis. Sercel manufactures in its five seismic equipment manufacturing facilities a wide range of geophysical equipment for land and marine seismic data acquisition, including seismic recording equipment, software and seismic sources, as well as equipment and solutions for infrastructure monitoring, including structural health and earthworks.

TOTAL PRODUCTION *(in $m)*

157 | 117 | 56 | **330**
153 | 230 | 71 | 453 in 2023

Land *Marine* *BTC*

Indicators
as of 31/12/2024

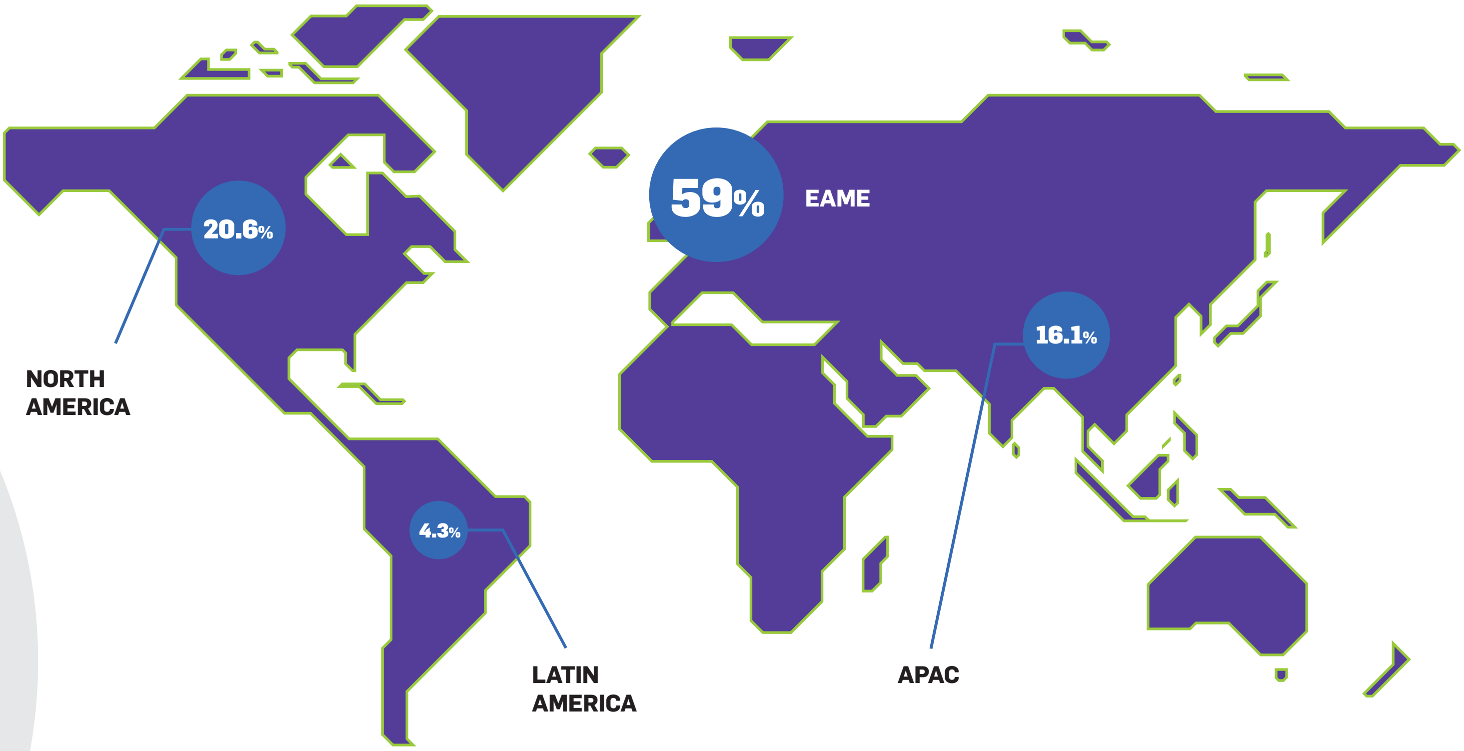
KEY FINANCIAL INDICATORS
(in million dollars)

Indicator	2024	2023
SEGMENT REVENUE	1,117	1,125 in 2023
IFRS REVENUE	1,211	1,076 in 2023
NET DEBT / ADJUSTED* SEGMENT EBITDAS	x2.0	x2,4 in 2023
ADJUSTED* SEGMENT EBITDAS	455	400 in 2023
IFRS EBITDA	516	351 in 2023
NET CASH FLOW	56	32 in 2023
ADJUSTED* SEGMENT OPERATING INCOME	173	138 in 2023
IFRS OPERATING INCOME	143	119 in 2023

** Adjusted indicators represent supplementary information adjusted for non-recurring charges and gains.*

NON-FINANCIAL INDICATORS

Headcount breakdown per region



NUMBER OF EMPLOYEES	AVERAGE AGE OF EMPLOYEES	ESG RATING BY MSCI
3,378	**43**	**AA**
3,515 in 2023	43 in 2023	AA in 2023
	>50: ***939*** *30-50:* ***1,997*** *<30:* ***442***	

COMPUTING POWER *(Pflops)*	ENERGY EFFICIENCY *(Pflops)*	SCOPE 1 & SCOPE 2 *(ktCO_2eq)*
520	**1.33**	**16.3**
510 in 2023	1.35 in 2023	24 in 2023

Our strategy

Our strategy is to deliver the leading technology, data, equipment and services that help our industry to discover and responsibly manage the Earth's natural resources.

We provide the best understanding of the subsurface – always increasing the precision and the value that we bring to the Exploration, Development and Production value chain.

We are a People, Data and Technology Company with strong and growing leadership positions in our three core businesses of Geoscience, Earth Data and Sensing & Monitoring, We are actively working to preserve and expand our leadership, by focusing on our clients' needs and aiming to exceed their expectations. Viridien has set the following objectives in order to contribute to a sustainable and promising future for all stakeholders:

3 CLEAR OBJECTIVES

1 ENSURING THE GROUP'S SUSTAINABILITY

First and foremost, we need to ensure that our Group generates positive net cash flow throughout industry cycles thanks to our asset-light business model.

2 REINFORCING AND TAKING ADVANTAGE OF OUR KNOW-HOW

Secondly, we must reinforce our businesses that are already performing well and capitalize on our capabilities and expertise so that Viridien can grow in an improving market. Viridien will continue to invest in human capital and R&D, specifically in development of algorithms, software, high-performance computing and digital platform, to further strengthen its Geoscience activities that continue to maintain leading market share as a result of their technology differentiation. Viridien will also continue to pusue its investment strategy in the Earth Data business, which has also always performed well. In Sensing and Monitoring, Viridien continues to lead the market as a result of its continuing investments in R&D.

3 DIVERSIFYING OUR EXPERTISE AND INDUSTRY-LEADING CAPABILITIES

Thirdly, we want to diversify our core expertise and industry-leading capabilities outside the traditional oil and gas activities. We want to build on our expertise in new markets adjacent to the ones where we operate today, such as low carbon energy (Carbon Capture Utilization and Storage, minerals and mining), digital platform and the use of analytical technologies, artificial intelligence and machine learning, High Performance Computing (HPC), or Structural Health Monitoring (SHM).

OUR ENVIRONMENT AND CLIMATE STRATEGY

Viridien has announced its pledge to reach carbon neutrality by 2050 in scopes 1 & 2 of the greenhouse gas (GHG) protocol.
We have an intermediary milestone in 2030 of 50% reduction of our scopes 1 & 2 emissions.

WE ARE COMMITTED TO MINIMIZING OUR ENVIRONMENTAL IMPACT AND PROMOTING SUSTAINABLE PRACTICES ACROSS OUR ACTIVITIES.

WE ALWAYS ACT RESPONSIBLY
and abide by all applicable environmental laws;

WE CONTINUE TO ADVANCE OUR TECHNOLOGY
and services to enable our clients to sustainably and responsibly discover, develop and manage the Earth's natural resources;

WE SET MEASURABLE TARGETS AND REGULARLY ASSESS OUR PROGRESS AGAINST THESE GOALS.
We report environmental data across our operations, measuring and monitoring the Carbon Footprint;

WE AIM AT THE COMPLETE DECARBONIZATION
of our energy supply supporting our activities and we strive to reduce our energy consumption encouraging smart technologies and constantly improving our energy efficiency;

WE COLLABORATE WITH ALL STAKEHOLDERS
to develop a sustainable supply chain that integrates environmental, social and economic considerations into the process of sourcing, producing and delivering goods and services. We aim at minimizing negative environmental impacts, ensuring fair labor practices and promoting ethical sourcing.

CARBON NEUTRALITY
(SCOPE 1&2)
by2050

Business model

CAPITAL

Financial

EQUITY:	**$1.12bn**
NET DEBT:	**$921m**
LIQUIDITY:	**$392m**
CAPITAL EMPLOYED:	**$2.044bn**

Industrial

MANUFACTURING SITES:	**5**
IMAGING CENTERS:	**23**
DATACENTERS:	**3**

Human

PERMANENT EMPLOYEES:	**3,378**
NATIONALITIES:	**86**
MEN AND WOMEN GENDER DIVERSITY:	**70%/30%**

Intellectual

R&D INVESTMENT:	**$57m**
EMPLOYEES IN R&D:	**509**

Social

CODE OF BUSINESS CONDUCT:	**Yes**
INDEPENDENT BOARD MEMBERS*:	**87.5%**

Environmental

Electricity consumption

SERCEL:	**35 GWh**
DATACENTERS:	**81 GWh**

OUR VALUES

HSE

PEOPLE

INNOVATION

GEOSCIENCE

Developing high-end geoscience expertise and technology for advancing understandings of the earth's subsurface

Imaging & Services

Excellence in technology, HPC IT, quality and service

SENSING & MONITORING

Hi-tech equipment for collecting information about the Earth's subsurface

Products & Solutions

Excellence in technology, reliability, manufacturing and service

Inputs

MARKET EXPECTATIONS

** Excluding Director representing the employees.*

PEOPLE, DATA AND TECHNOLOGY - DELIVERING GEOSCIENCE LEADERSHIP

Providing a comprehensive range of data, technology, products and solutions that supports the discovery and responsible management of the Earth's natural ressources.

QUALITY

SOCIAL RESPONSABILITY

Impacts

EARTH DATA

Building and offering a global high quality library of geologic and geophysical data in mature and producing sedimentary basins

Data & Studies

Excellence in global coverage, technology and quality

To efficiently and responsibly solve complex natural resource, environmental and infrastructure challenges

VALUE CREATION

Financial

% OF SEGMENT REVENUE GROWTH:	**-1%**
% OF SEGMENT ADJUSTED EBITDAS MARGIN:	**41%**
NET CASH FLOW:	**$56m**

Industrial

PRODUCTION/HEAD:	**$343K**
NUMBERS OF K. CHANNELS DELIVERED:	**233**
NUMBER OF "STREAMER" SECTIONS DELIVERED:	**338**

Human

EMPLOYEES WITH MORE THAN 5 YEARS OF SENIORITY:	**68%**

Intellectual

PATENTS:	**915**

Social

ESG RATING BY MSCI:	**AA**

Natural

Direct & Indirect GHG emissions
(excluding Scope 3)

Scope 1:	**2 kt eq. CO_2**
Scope 2:	**14 kt eq. CO_2**
POWER EFFICIENCY (PUE):	**1.33**
% OF REVENUES ALIGNED TO TAXONOMY:	**32.3%**

Governance

The Board of Directors determines the orientations of the Company and the Group's activities and ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental aspects of its activity.

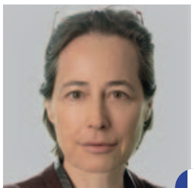
Sophie
ZURQUIYAH
CEO and Director
End of term of office: GM 2026

Philippe
SALLE *
Chairman of the Board
End of term of office: GM 2025

Michael
DALY *
Director
End of term of office: GM 2025

Patrick
CHOUPIN
Director representing the employees (1)
End of term of office: GM 2025

Anne-France
LACLIDE-DROUIN *
Director
End of term of office: GM 2025



Amélie
OYARZABAL *
Director
End of term of office: GM 2028

Colette
LEWINER
Director
End of term of office: GM 2027

Mario
RUSCEV
Director
End of term of office: GM 2027

Olivier
JOUVE
Director
End of term of office: GM 2028

9
DIRECTORS
87.5%
are independent (2)
50%
are women (2)

8
MEETINGS
100%
attendance rate

Independent Director
Audit and Risk Management Committee
Appointment, Remuneration and Governance Committee
New Businesses and M&A Committee
Sustainability Committee
Chair of the Committee

* *Director whose mandate is proposed for renewal/ratification at the 2025 General Meeting*

(1) *Patrick CHOUPIN is a director representing the employees, appointed by the Group Committee, in accordance with Article 8 of the Company's Articles of Association.*
(2) *Excluding the director representing the employees in accordance with the AFEP-MEDEF Code.*

www.viridiengroup.com

The functioning of the Board is governed by the Internal Regulations of the Board of Directors, which are available on the Company's website

BOARD COMMITTEES TO RESPOND TO THE GROUP'S STRATEGIC CHALLENGES

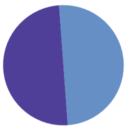
To ensure the proper professional conduct of the Company, the Board relies on the work of specialized Committees. The Committees oversee the Group's activities in their area of competence, ensure that high level risks are identified and properly managed, and work in close collaboration with the Group's General Management.

AUDIT AND RISK MANAGEMENT COMMITTEE	APPOINTMENT, REMUNERATION AND GOVERNANCE COMMITTEE	SUSTAINABILITY COMMITTEE	NEW BUSINESSES AND M&A COMMITTEE
6 MEETINGS	8 MEETINGS	3 MEETINGS	4 MEETINGS
100% ATTENDANCE RATE	97% ATTENDANCE RATE	100% ATTENDANCE RATE	95% ATTENDANCE RATE
100% OF INDEPENDENCE	100% OF INDEPENDENCE (1)	100% OF INDEPENDENCE (1)	80% OF INDEPENDENCE
3 MEMBERS	4 MEMBERS	4 MEMBERS	5 MEMBERS

A DIVERSITY OF PROFILES, SKILLS AND EXPERTISE WITHIN THE BOARD OF DIRECTORS

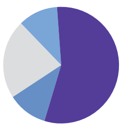
The Board of Directors considers that diversity of its members is key to ensure good performance.
Diversity is applied to gender, age, independence, nationalities and skills.

GENDER BALANCE (1)
as of 31/12/2024



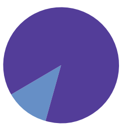
Women	50%
Men	50%

AGE
Average age:
62 years old



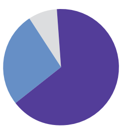
<50	11%
50-60	56%
60-70	11%
>70	22%

INDEPENDENCE (1)



Independence	87.5%
Non independence	12.5%

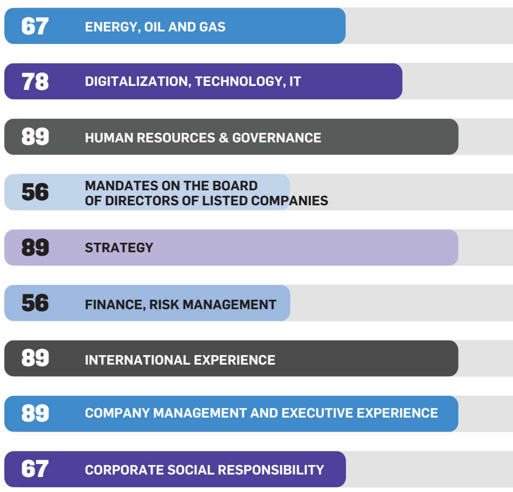
NATIONALITIES



France	67%
USA*	25%
UK	8%

** For the purpose of this chart, Sophie ZURQUIYAH , Olivier JOUVE and Mario RUSCEV have been accounted for in both "France" and "USA" as they have both nationalities.*

SKILLS
(in %)



(1) Excluding the director representing the employees in accordance with the recommendations of the AFEP-MEDEF Code.

CHAPTER 01

PRESENTATION OF THE VIRIDIEN GROUP AND ITS ACTIVITIES

1.1 OBJECTIVES AND STRATEGY 18

Viridien Overview 18

1.1.1 Market environment and client needs 20

1.1.2 Significant events during 2024 21

1.1.3 A strategy based on growing Core highly differentiated businesses, accelerating growth of the New Businesses and Deleveraging the Balance Sheet 22

1.1.4 Financial 2025 objectives and roadmap 23

1.2 BUSINESS DESCRIPTION 24

1.2.1 Data, Digital & Energy Transition (DDE) 25

1.2.2 Sensing and Monitoring (SMO) 26

1.3 RESEARCH AND DEVELOPMENT 28

1.3.1 Technology and strategy 28

1.3.2 2024 innovation highlights 28

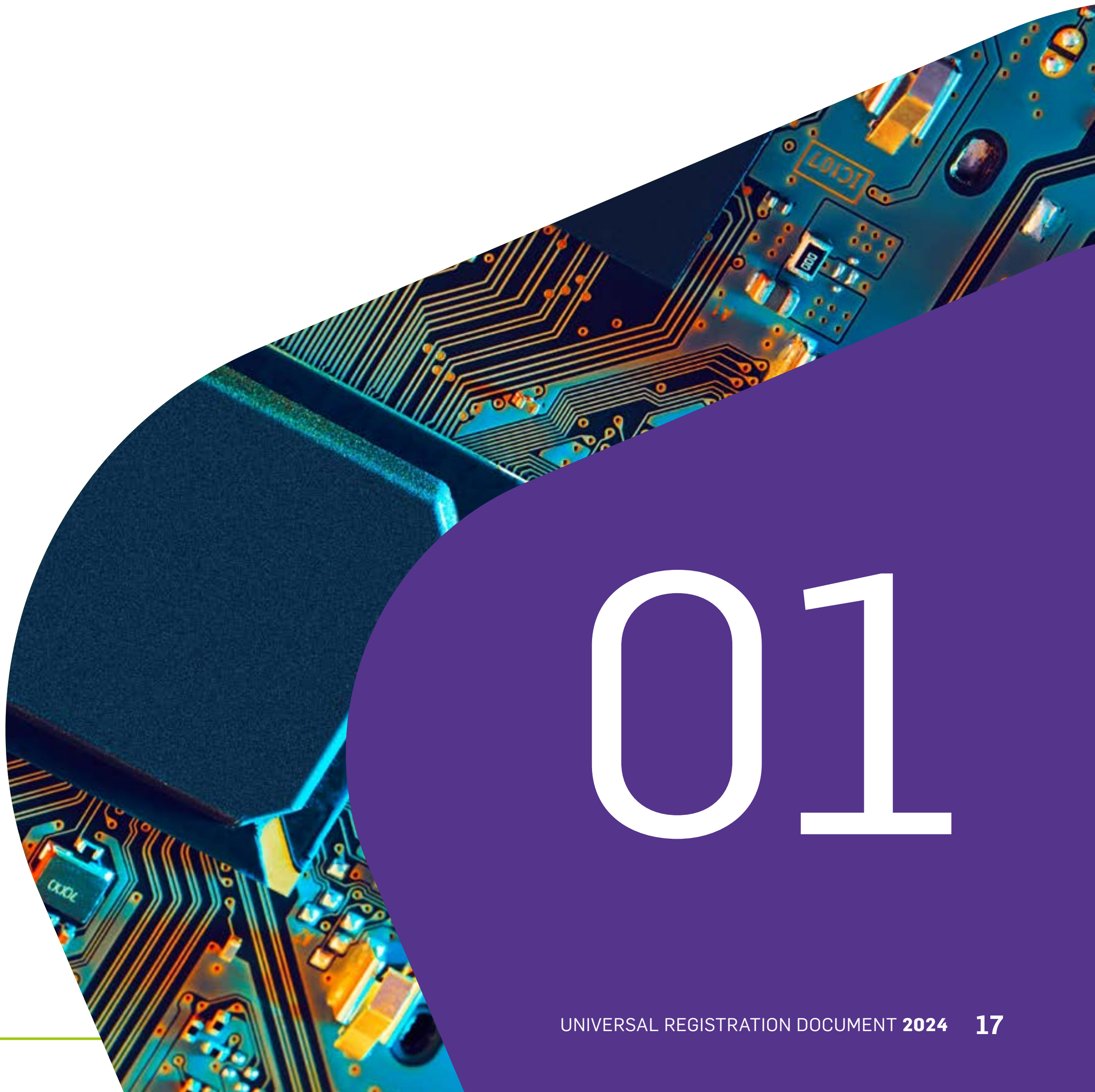
1.4 INVESTING ACTIVITIES 29

1.5 SELECTED FINANCIAL DATA 30

1.6 VIRIDIEN ORGANIZATION 32

1.6.1 Organization chart 32

1.6.2 Intra-group transactions 34



01

1.1 Objectives and strategy

VIRIDIEN OVERVIEW

Viridien (www.viridiengroup.com) is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Our unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future. Viridien employs around 3,400 people worldwide and is listed on the Euronext Paris SA (ISIN: FR001400PVN6).

Viridien SA (referred to hereafter as the "Company"), the parent company of the Viridien group was founded in 1931 to market geophysical techniques that could be deployed to detect the presence of natural resources in the Earth's subsurface. Over time, the Company gradually specialized, becoming a provider of seismic techniques applied to the exploration and production of oil and gas, while continuing to remain active in other geophysical disciplines.

The Company has been listed on Euronext Paris since 1981. The Company's American Depositary Shares were listed on the New York Stock Exchange from 1997 until 2018 and now trade over the counter (see section 7.1.1 of this Document for additional information relating to our American Depositary Receipt).

In the 1980s and 1990s, Marine Seismic activity expanded significantly. This growth in the marine seismic market, combined with the arrival of new competitors offering geophysical services and equipment had a significant impact on the Group, which only had a small fleet of seismic vessels at that time. In 2007, when Viridien acquired the Veritas group, it joined the ranks of the world's leading seismic companies. At that point, it took the name CGGVeritas before reverting to "CGG" when it acquired Fugro's Geoscience division in 2013. It adopted the "Viridien" name in 2024 which better reflects its new, redefined strategy.

In November 2018, Viridien embarked on a new strategy, exiting its historical Contractual Data Acquisition segment, and growing and reinforcing its technically differentiated Data, Digital & Energy Transition (DDE) and Sensing and Monitoring (SMO) segments.

After a successful year in 2019, the economic crisis triggered by the Covid-19 pandemic, dramatically affected our market in 2020 and during the first half of 2021. Globally, our clients reduced their exploration and production (E&P) spending in the range of 30%, requiring our organization to adapt to this reduced level of activity.

Since the summer of 2021, the Brent oil price is remaining above US$70/bbl and the E&P spending have recovered, sustained by a strong focus on reservoir optimization and near-field exploration.

In the first quarter of 2023, Viridien announced its strategy to accelerate new business initiatives with a focus beyond oil & gas (Beyond The Core strategy). In 2024, the revenue from the New Businesses was close to US$120 million, up more than 30% year on year.

Today, Viridien is organized into two segments:

- Data, Digital & Energy Transition (DDE), which includes Geoscience (GEO) (Subsurface Imaging, Geology, Reservoir, and our Technology Function), and Earth Data (EDA) including our multi-disciplines earth data library; and
- Sensing & Monitoring (SMO), which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Beyond the Core (infrastructure monitoring solutions and Defense) under the brands of Sercel, Metrolog, GRC, DeRegt and Geocomp.

Five corporate functions at the Group level ensure a globally coordinated approach and provide support across all activities: (i) the Finance and Information Systems Function, (ii) the Human Resources Function, (iii) the Legal, Compliance, Trade Compliance and Risk Management Function, (iv) the Health, Safety and Environment & Sustainable Development Function, and (v) the Marketing, Sales, and Communication Function.

VIRIDIEN TIMELINE

1931

FOUNDING OF CGG

Delivering geophysical techniques for appraising underground natural resources.

Gradual specialization in seismic technologies applied to the exploration and production of oil and gas, while continuing to remain active in other geophysical disciplines.

1956

CREATION OF SERCEL

Sercel was created to meet the Group's requirements for seismic recording equipment. Most notably, Sercel launched the SN 348 digital recording system, which became the industry benchmark in the 1980s.

1981

LISTING ON THE PARIS STOCK EXCHANGE

Between 1997 and 2018

Listing of CGG's American Depositary Shares on the New York Stock Exchange.

2007

Acquisition of the Veritas group, making CGG one of the world's leading seismic companies. At this point, the Company takes the name CGGVeritas.

2013

Acquisition of Fugro's Geoscience division. **THE GROUP SIMPLIFIES ITS NAME TO "CGG".**

2018

Delisting of American Depositary Shares (now traded over-the-counter)[(1)].

February 21, 2018

Completion of the Group's financial restructuring and change of governance in the first half of 2018.

November 2018

Implementation of a new strategy : exit from the Contractual Data Acquisition segment and growth and reinforcement of the Geology, Geophysics and Reservoir (GGR) and Equipment segments.

(1) See paragraph 7.1.1 of this Document for further information about the American Depositary Receipt program.

2019

A SUCCESSFUL YEAR, with financial results well above market expectations and a recovery in demand for geoscience services and solutions.

2020

The Covid-19 pandemic and the fall in the oil price severely affected our market in 2020 and in the first half of 2021. Globally, clients reduced their exploration and production (E&P) spending by around 30%, requiring a re-evaluation and readjustment of our organization to adapt to the Group's reduced level of activity.

2021-2023

Recovery of the sector's spending and of the Group's revenue, while oil companies maintain a balance between E&P investment and capital discipline.

Development of the New Businesses (BTC):

- Low Carbon (CCUS and Minerals & Mining).
- High Performance Computing (HPC).
- Structural Health Monitoring (SHM).

2024

CHANGE OF NAME TO VIRIDIEN

New Businesses gain pace and revenue reaches $118M (vs $90M in 2023).

Geoscience becomes the main contributor to Group's revenue.

1.1.1 MARKET ENVIRONMENT AND CLIENT NEEDS

1.1.1.1 The context

Since 2020, we have seen some major strategic shifts from most integrated oil and gas companies, especially in Europe, evolving their businesses in line with an ambition to contain global warming within 2°C, transforming themselves into more diversified energy companies that include lower carbon sources and taking steps to broaden their portfolios, increase renewable energy generation, deleverage their balance sheets and support dividend commitments. Several of these integrated oil and gas companies have evolved into energy companies and are allocating increasing amounts of capital to renewable energy and low carbon solutions. Most oil and gas companies have communicated varying levels of emissions reduction targets and have begun acting upon them, implementing decarbonization roadmaps and redeploying capital away from traditional exploration and production to low carbon businesses, setting energy transition targets in line with the Paris Agreement and committing to renewable energy investments. We believe that the transition to renewable energy will take significant time and investments, and that oil and, especially, gas will remain at the core of oil and gas companies' businesses. The cash flow generated by this core will be needed to progressively transform their energy portfolios and ensure the world has the energy it needs throughout this transition. As the required E&P investments to maintain oil and gas production through the transition have thus far been delayed, we expect this will eventually create an imbalance in supply that will need to be addressed in the short to medium term

1.1.1.2 The energy industry is experimenting a favorable multi-year up-cycle

Global energy demand is forecasted to continue to grow with rising incomes and population. Looking ahead, we believe the market fundamentals that underpin a favorable upcycle for energy remain very compelling both in oil and gas and in low carbon energy resources. At the macro-environment level, we see the effects of several years of reduced investments in exploration and production, which are translating into high commodity prices.

The macro outlook for oil & gas demand remains positive under IEA and energy brokers base scenarios. E&P investment is forecasted to continue the multi-year recovery, albeit at a slower pace. Offshore discoveries have significantly declined over the last decade. Frontier basins have historically played a key role in adding new volumes, but today almost most of exploration capex is allocated to mature fields, with majors international oil and gas companies focusing on offshore deepwater. In terms of frontier basins, the South Atlantic margin is a leading area of interest. On the near term, oil prices might be weighed down by increasing OPEC+ spare capacity, lower demand from China, lower demand potentially resulting from tariffs/counter-tarrifs, and growing pressure on US E&Ps to increase production. On the medium term, while upstream capex could be stable in 2025, we believe this is a pause in a broader, multi-year upstream spending cycle that remains firmly intact, defined by capital discipline across the value chain. On a longer term, the energy transition is now broadly considered being more complex and taking longer than many had anticipated. For new energy to take share from hydrocarbons by end of the decade, new technologies need to reach commerciality and prove the economics as they scale up.

1.1.1.3 Technology will help effectiveness and efficiency of our clients' activities

Over the decades, Viridien has gained significant expertise and developed a portfolio of unique geoscience and data science technologies. As the energy transition continues to accelerate and society has become acutely aware of the environment and climate change, our geoscience and data science capabilities are increasingly required and provide a differentiated offering.

The underlying industry fundamentals set forth below are favorable to Viridien despite the typical business variability and volatility that we saw from our clients in 2023 and 2024, as some projects in the Middle East shifted from 2023 to a few years later and licensing rounds and leases sales were delayed:

- demand for our technologies and especially our subsurface imaging is becoming increasingly more important for energy companies to effectively optimize their investments, not only for traditional Oil & Gas prospects but also for Energy Transition, including CCUS and Minerals & Mining;
- ambitious production capacity growth targets have been set by selected operators and NOCs in nearly all geographic regions which will drive higher demand for services and their pricing. Our core basins of Brazil, the North Sea (particularly Norway) and the US Gulf remain the priority for a majority of E&P companies and should receive a big share of the budget increases;
- offshore and exploration activity is returning, driven mainly by NOCs and selected IOCs investments. There is increasing visibility on long-term land contracts in North Africa and Middle East supported by NOCs, and these will require new land seismic equipment. OBN seismic acquisition is increasing worldwide, which should also strengthen our Geoscience and Equipment businesses who have leading positions in this field; and
- the industry is in a strong position to help drive energy transition along with the de-carbonization of oil and gas, and our differentiated technologies should play a key role.

1.1.2 SIGNIFICANT EVENTS DURING 2024

Change of name

In june, to further support its growth strategy, the company has adopted the new Viridien brand, marking the next stage in its strategic growth as an Advanced Technology, Digital and Earth Data company. This new name strengthens the group's focus across a portfolio of solutions including the Core businesses of Geoscience, Earth Data and Sensing & Monitoring, as well as new offerings in both the Low Carbon markets of Minerals & Mining and CCS, and markets beyond energy in High-Performance Computing (HPC) and Infrastructure Monitoring.

Reverse share split

Viridien announced on July 31st the completion of a reverse share split of its share capital o2 the basis of 1 new share for 100 old shares. Therefore, the number of shares is now 7,161,465 with a nominal value of one euro (€1) each.

ONGC Litigation

On March 18, 2013, CGG Services SAS, a fully owned subsidiary of Viridien, initiated arbitration proceedings against ONGC, an Indian company, to recover certain unpaid amounts under three Marine acquisition commercial contracts between 2008 and 2010. On April 2, 2024, CGG Services SAS concluded with ONGC, three settlement agreements at a total amount of US$40.6 million. The Settlement Agreements now form part of the Bombay High Court Order dated April 4, 2024. The agreed amount less applicable taxes and other related fees have been recovered in full by Viridien. This litigation is now concluded (see Note 3 – Trade accounts and notes receivable and payable for impact details and Note 5 -Assets held for sale and discontinued operations).

Extension RCF

Viridien has signed an agreement to extend the maturity of its revolving credit facility to October 2026 (from October 2025).

Bonds Buy-Back

In March, Viridien announced its intention to repurchase a first tranche of US$30 million debt in 2024. The Group has finally repurchased a total of US$60 million, resulting, after cancellation, in a reduction of its debt.

SMO Restructuring & Divestment

In 2024, SMO has conducted or started several restructuring initiatives in the United States, in Singapore and in France, with the objective of reducing the EBIT breakeven point at the lowest revenue level in SMO history.

In these affected countries, SMO has complied with the social and administrative regulations with regards to employment. In France, a voluntary departure plan was signed with unions in December 2024 and approved by the relevant regulatory body, DIRECCTE (*Direction régionale des enterprises, de la concurrence et de la consommation, du travail et de l'emploi*).

- US and Singapore downsizing: a total of $5m restructuring costs were incurred partially compensated by $4.0m gain on the sale of a building in Houston TX (see section 6.1 of this Document, Note 21 of the consolidated financial statements).
- France downsizing: restructuring costs were incurred for $1m and a provision for restructuring related to personnel was booked for $12m (see section 6.1 of this Document, Note 21 of the consolidated financial statements).
- A strategic repositioning around Streamers technology named Fumas was decided. As a result, $29m loss were booked including impairments and provisions (see section 6.1 of this Document, Note 21 of the consolidated financial statements).

In 2024, SMO was approached by several potential buyers for our Gauges business. The assets of this business, which is part of the SMO segment, have been classified as 'assets held for sale' and the liabilities as 'liabilities directly associated with assets held for sale'. As the Gauges business is not a major Viridien activity, it has not been presented as a discontinued operation in the consolidated profit and loss statements and cash flow statement (no retroactive presentation). The net value of the assets held for sale as of 31.12.2024 amounts $22m (see section 6.1 of this Document, Note 5 of the consolidated financial statements).

1.1.3 A STRATEGY BASED ON GROWING CORE HIGHLY DIFFERENTIATED BUSINESSES, ACCELERATING GROWTH OF THE NEW BUSINESSES AND DELEVERAGING THE BALANCE SHEET[1]

Our strategy is based on growing our Core highly differentiated businesses and accelerating growth of our the New Businesses (Beyond the Core initiatives) utilizing our unique expertise and technologies, while deleveraging the balance sheet.

Growing Core highly differentiated businesses: Developing an integrated Geoscience activity and capitalizing on our Earth Data library in mature producing basins

We continue to invest in our key high-end geoscience technologies. Many of our customers are focusing their E&P budgets on increasing production from existing fields where they can leverage installed infrastructure. Geoscience and Earth Data provides solutions that support this trend and see solid demand for their services, data, and imaging technologies, given our leading ocean bottom nodes processing and imaging capabilities, as well as our large multi-client projects in mostly mature and proven basins. In addition, oil & gas companies are increasingly asking for reprocessing of existing data sets to benefit from the development of new imaging algorithms. This allows our customers to maximize the return from exploration investments based on lower seismic costs, compared with acquisition of new data.

In 2024, Geoscience segment revenue grew 20% year-on-year, outperforming E&P capex. We expect Geoscience to continue its growth sustained by increased demand for high-end technologies and improved images of the subsurface for reservoir optimization and development.

In the last few years, we have made a conscious effort to focus our Earth Data business' participation on areas closer to infrastructure but have also supported our client's interests in more frontier basins. In 2024, our Earth Data segment sales were up 14% year-on-year, boosted by the Laconia sparse OBN project in the US Gulf, with a prefunding rate of our new programs at 81%, in line with our investment criteria.

Growing Core highly differentiated businesses: Developing innovative solutions within the Sensing & Monitoring business and capitalizing on a strong client base

Our Sensing & Monitoring business benefits from a strong reputation as a provider of high-end solutions with a large installed base. We will continue to bring to market our best-in-class equipment while expanding beyond oil and gas markets in Infrastructure Monitoring. We are maintaining a solid level of research and development driven by high technological seismic equipment, which includes numerous cutting-edge technologies, such as wireless transmission, high- and low-frequency transmission or miniaturized electronic technologies, as well as optical and acoustic technologies.

In 2024, Sensing and Monitoring external segment revenue declined by 27% compared to 2023, mainly caused by the absence of land seismic acquisition mega-projects in the Middle East which boosted 2023 revenue.

Accelerating growth New Businesses

We are pursuing efforts to develop the Company's business outside its core areas, especially into the rapidly growing digitalization, observation & monitoring, and energy transition markets. We are developing businesses around near-to-core step out diversification opportunities and establishing new businesses to address the growing requirement for a low carbon world.

- **Energy transition:** Our historic and new clients are increasingly focused on energy transition, including the reduction of their environmental footprint and decarbonization. One of the key enablers for achieving these ambitious objectives is carbon capture, utilization, and storage (CCUS). Many of our clients are planning significant CCUS projects and are starting to incorporate application of CCUS technologies into their field development plans. Moreover, the energy transition requires significantly more mineral resources than produced today for a fast electrification of the world. Mining companies then require a detailed understanding of the subsurface, and this is where Viridien excels, through its unique expertise, advanced geoscience and digital science technologies. Viridien has a long history of providing data, technology, and solutions to the Minerals and Mining industry and as interests strengthen, we are seeing increased commercial activity around our offerings.
- **High performance Computing (HPC):** With the continued rapid and global advance of digital technology and solutions, including areas such as data analytics, digital transformation, big data, machine learning, artificial intelligence and cloud computing, companies are increasingly considering their data as one of their core assets. In this context, Viridien provides expert digital solutions to its clients. These solutions include high performance computing (HPC) and cloud services (incl. Platform, Data and Software as a Service offerings). Early October 2023, Viridien opened its new UK High-Performance Computing Hub in Southeast England bringing Viridien's global total to just over 500 petaflops. The highly optimized environment together with the Hub's use of 100% renewable energy reflects Viridien's commitment to sustainably meet the massive compute demands required by high-end scientific and AI applications. Early November 2023, Viridien launched its new Outcome-as-a-Service (OaaS) offering, customized, capability-focused HPC and AI solutions for scientific and engineering domains including generative AI and life sciences. In 2024, Viridien signed some contracts in the digital media industry and the healthcare and life sciences market. Thanks to its experience of designing, developing, hosting, and optimizing scientific workflows, on specialized HPCs, at an industrial scale, Viridien brings industry-leading performance, at industrial scale, to intensive AI and scientific workloads through developing the most appropriate computing solution for each production workload.

(1) This section allows to respond to the data points ESRS2 SBM-1

- **Infrastructure Monitoring:** Viridien is well positioned to expand into the rapidly growing digital observation and monitoring solutions markets: from infrastructure monitoring to optimize maintenance and enhance the safety of structures such as buildings, bridges, dams, and railways. Viridien's technologies, expertise, and solutions provide the input needed to reduce the risks and costs of operations. Our industry leading equipment provides the sensor technology and solutions, as an example for the infrastructure monitoring market. In 2024, the Sensing & Monitoring business has expended its participation to a major project in Saudi Arabia for railways monitoring. Through continued advances in our solutions that leverage our sensor technologies and cloud-based computing capabilities, aging infrastructure can be cost-effectively and proactively monitored remotely, to reduce risks and extend the operational life of the structures.

Deleveraging the Balance Sheet

- In 2024 Viridien generated organic positive net cash-flow of US$56 million, including US$(75) million inactivity compensation fees from vessel commitments, exceeding our initial target of c.US$30 million.
- Group's liquidity at the end of December 2024 stands at US$392 million, including US$302 million cash liquidity and US$90 million undrawn RCF. During the year, we repurchased and cancelled US$60 million of our own bonds, doubling our US$30 million commitment. At year-end 2024, net debt after IFRS 16 was US$921 million (vs. US$974 million end of 2023).

1.1.4 FINANCIAL 2025 OBJECTIVES AND ROADMAP

Market Trends: Mid-single digit growth of our core market and fast growth of our New Businesses

Viridien anticipates market demand for its core businesses to continue to grow through 2026, albeit at a lower pace that in previous 2-3 years, sustained by offshore international activity and the middle east, selected exploration in key basins, and eventually an increasing need for technologies and subsurface understanding.

Building on its key technology and developed expertise, Viridien is strongly positioned to address critical needs of New Markets in low carbon (CCUS and Minerals and Mining), High Performance Computing (HPC) and Structural Health Monitoring (SHM). These three businesses are expected to develop rapidly at a CAGR close to 30% through 2027.

New reporting KPI for Earth Data

Starting in Q1 2025, we will change the reporting KPIs at EDA

- To align with market practice, Revenue split between Prefunding and After-sales will no longer be reported.
- Cash EBITDA (i.e. EBITDA – Capex) will be reported to provide more clarity on our financial performance. ($97 million and $75 million in 2023 and 2024 respectively, excluding inactivity compensation fees from vessel commitments).

2025 financial objectives

- In 2025, based on a stable E&P Capex environment, performance is expected to be driven by:
  - Geoscience: growth backed by industry leading technology and strong backlog.
  - Earth Data: stronger Cash EBITDA KPI, with end of vessel commitment inactivity compensation fees.
  - Sensing & Monitoring: further savings expected from the restructuring plan.
  - New Businesses: growth and first year positive contribution to the group's profitability.
- Net cash flow of c.$100 million.
- Viridien will continue to focus on cash flow generation and deleveraging. Thanks to 2024 financial performance and the favorable debt market, our bond refinancing could be realized in 2025, before our previous Q1 2026 indication.

We have included above and elsewhere in this Document certain targets and projections regarding our financial outlook. We cannot guarantee that they can or will be met and investors are advised not to place undue reliance on these targets and projections. These targets and projections are based on assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results to materially differ from those expressed in, or suggested by, these targets and projections.

We built our financial objectives in accordance with our accounting principles, on a comparable basis to past forecasts and, in particular, based on the following elements and assumptions:

- our estimates of yearly budgets of oil companies;
- a €/$ exchange rate at 1.1;
- various analyses of exploration and production spending provided by sell side analysts of brokerage companies and investment banks;
- no macroeconomic shock impacting negatively the oil price over a long period;
- internal assumptions of commercial penetration of new equipment, products and technologies developed by Viridien
- internal assumptions of changes in competition.

Viridien financial roadmap: deleveraging the balance sheet:

- In 2024, Viridien has presented a financial roadmap for 2024-2026 period, with the aim to give visibility to the stakeholders on delivering financial performance for deleveraging.
- The group has delivered some important milestone in 2024, with Standard & Poor credit rating upgrade to B-, the extension of our revolving credit facility, and debt reduction through US$60 million bond repurchase.
- The next milestone will be the full refinancing of our bonds.

Our commitment to environment and climate

Climate and the health of the environment are critical to the well-being of people and communities globally.

Aligned with the Company's longstanding commitment to act responsibly and minimize the impact of its activities on the environment, in every sector of its business, Viridien has announced its pledge to reach net zero emissions by 2050 in scopes 1 & 2 of the greenhouse gas (GHG) protocol. Company-wide efforts are focused on continuing to improve the power usage efficiency of its data centers, offices and factories, along with increasing the share of sustainable energy in its energy supply mix, mainly through the energy purchased from utility providers.

To best protect the environment, climate, and the communities where we operate:

- Viridien seeks to always act responsibly and abide by all applicable environmental laws,
- we continue to advance our technology and services to enable our clients to responsibly discover, develop, and sustainably manage the earth's natural resources,
- we continue to advance our data collection capabilities to best measure, monitor and continuously reduce our environmental impact, and transparently report on our progress,
- we are committed to improving our power usage efficiency, increasing the low-carbon content of our energy supply, and reducing our greenhouse gas emissions,
- we encourage and support our businesses and all our employees globally to find and take specific actions that support the environment, climate, and the communities where we live and operate.

1.2 Business description(1)

REVENUES BY ACTIVITY

In millions of US$	2024	2023
Earth Data (EDA)	383	337
Geoscience (GEO)	404	335
Data, Digital & Energy Transition (DDE) segment revenues	**787**	**672**
Sensing & Monitoring (SMO) segment revenues	**330**	**453**
Eliminated revenues and others	-	-
SEGMENT REVENUES	**1,117**	**1,125**
IFRS 15 impact on Earth Data prefunding revenues	94	(49)
CONSOLIDATED REVENUES	**1,211**	**1,076**

Please refer to Chapter 5, section 5.2 of this Document for more details

REVENUES BY REGION – BY LOCATION OF CUSTOMERS

	2024		2023	
In millions of US$	Amount	%	Amount	%
North America	282	23 %	248	23%
Latin America	192	16 %	108	10%
Europe, Africa, and Middle East	547	45 %	410	38%
Asia Pacific	191	16 %	310	29%
TOTAL	**1,211**	**100 %**	**1076**	**100%**

Please refer to Chapter 6, Note 18 of this Document for more details

(1) This section allows to respond to the data points ESRS2 SBM-1

1.2.1 DATA, DIGITAL & ENERGY TRANSITION (DDE)

Overview

The DDE segment engages in many activities assisting our clients in identifying their exploration targets and characterizing their reservoirs in the context of their exploration, field development and production activities. These include, among others:

- developing and licensing Earth Data seismic surveys;
- processing and imaging seismic data;
- selling seismic data processing software;
- providing geoscience and petroleum engineering consulting services;
- collecting, developing, and licensing geological data.

Through its extensive scope of products and services and worldwide footprint, our DDE segment provides critical geoscience assistance to a wide range of clients.

General description of activities

a) Geoscience (GEO)

Through our Geoscience activity, we transform seismic and geologic data into information and high-quality images of the subsurface that are then used by our clients. These new insights provide a means to understand the structure of the subsurface as well as deduce various qualities of the rocks and fluids in those structures. Geoscience that includes imaging and reservoirs, processes seismic data for the need of our clients as well as our Earth Data's needs. We process the seismic data acquired through 3rd party contractors for the needs of our external clients using our advanced technologies. We also reprocess previously processed data using new technologies and techniques to improve the quality of seismic images.

We conduct our seismic imaging operations out of:

- 5 large open processing centers: Texas (United States), United Kingdom, Rio de Janeiro (Brazil), France and Singapore, with Texas and United Kingdom serving as high-performance computing (HPC) centers to support the larger regions;
- 11 additional local open processing centers, connected with the two regional hubs; and
- 6 dedicated processing centers, each one providing services to its single specific client, on a multi-year contract basis.

This geographic spread of our cloud computing capabilities allows personal collaboration with our clients as we jointly seek to produce the best images and understanding of the subsurface.

In addition to subsurface imaging, we offer geophysical, geologic and reservoir services. Using seismic data in conjunction with other information such as well logs, we are able to determine various rock and fluid properties and thereby assist our clients in their exploration, reservoir characterization, field development and production optimization efforts.

We sell seismic data processing software, under the Geovation brand. We have a leading position in OBN data processing that we will capitalize on as the recovery will be led by increased near field exploration, field development and production optimization, where the benefits of OBN technology are most pronounced.

We sell various types of geologic services working from a global scale on tectonic studies down to a microscopic scale on micro-fossil studies. Clients use these services to enable or enhance their frontier exploration, basin and reservoir evaluations, and drilling work.

We operate in those geographic and technical areas where our specific offerings can deliver significant value to customers. Based on customer feedback and industry surveys, we believe that through our Geoscience activity we are regarded as the technology leader in most markets, especially in the high-end seismic imaging arena.

We believe Geoscience imaging technology will continue to play a key role as it enables clients to allocate their investments more effectively and reduce their carbo footprint.

Geoscience has a balanced customer base and project exposure : Majors, Independents and National Oil Companies represented respectively c.34%, 28% and 38% of 2024 revenue, and the split exploration vs. development & production was c. 40/60.

b) Earth Data (EDA)

The Earth Data (EDA) business utilizes the resources of sub-contractors to acquire seismic data and Viridien Geoscience to process seismic data. This data may be used in exploration, appraisal, development, and production phases of customer operations. In addition to geophysical data, EDA develops and maintains large libraries of geological data covering most geographic areas of the world that are of interest to energy companies. We license this data to clients, who generally use it in the early stages of their exploration efforts.

Seismic multi-client licenses have lengthy terms, the maximum allowable under local laws, typically ranging from 5 to 25 years. The licenses are non-transferable, and the data may not be shared with partners who do not own a license. Oil company partnerships of various forms are a common arrangement, especially in difficult and expensive exploration plays. We believe the business model works well in markets where the following factors are at play: significant levels of competition between oil and gas companies for assets; frequent lease turnover due to government lease rounds or lease trading activity between oil and gas companies, frequent partnering between oil and gas companies and relatively high costs for proprietary seismic data.

With the strict criteria of maintaining high pre-funding levels for our investments, and a historical track record of strong return on investments, we made a conscious effort to increase our participation in mature basins or countries with long-term potential and stability. The US Gulf, Brazil and Norway receive most of our investments, and we also specifically look for well prefunded reprocessing projects, that leverage our unique imaging technologies. We are also making some investments in emerging basins such as the Equatorial Margin in Brazil, Guyana-Suriname basin to identify our future core basins.

EDA operates in marine environments on a worldwide basis. It has significant data in offshore Brazil (c.370k square kilometers), the UK North Sea and Norway (c.290k square kilometers) and the US Gulf of Mexico (c.400k square kilometers). Maps and details of all surveys in our data library are available on our website. At the end of 2024, the library of 3D seismic surveys consisted of approximately 1,300,000 square kilometers of marine surveys across numerous basins, of which c.10,000 square kilometers of OBN data, for a net book value of around US$ 450 million.

Termination of Shearwater Agreement

To perform multi-client surveys, Viridien is subcontracting the acquisition of data to seismic contractors. As part of the divestiture of marine seismic acquisition vessels in 2020, Viridien had entered a five year capacity agreement with Shearwater for offshore seismic data acquisition. The main terms of this Capacity Agreement required Viridien to:

- work exclusively with Shearwater until January 2025, for seismic streamer acquisition and source vessels for nodes projects, up to 730 vessel days per year on average;
- pre-established daily rate for the first two and a half years; for the remaining two and a half years, the higher of the market rate and the pre-established daily rate;
- reimburse Shearwater for Viridien's project-related operational costs and fuel; and
- compensate Shearwater for days during which more than one of its high-end seismic vessels are idle, for a maximum of three vessels (the "Idle Vessels Compensation").

On January 8, 2025, the agreement has expired, eliminating the commitment to using the vessel and the associated risk of having to pay Shearwater for underutilisation (Viridien paid US$44 million in 2023 and US$54 million in 2024). The Idle Vessels Compensation will also only be paid for 8 days in 2025 when it costs US$22 million for the full year of 2024.

Accounting principles

The costs of the Earth Data surveys are capitalized on our balance sheet and then amortized. Details of our multi-client accounting methods are fully described in note 1 to our consolidated financial statements included in this Document.

Competition and market

We believe that Viridien is a leader in the geoscience sector; however, this sector includes strong competitors such as SLB and a host of other small local market participants. Competition in high-end seismic imaging, where Geoscience focuses its business, tends to be based on technology and service level, areas where we enjoy a strong reputation.

Viridien has decades of developing customized HPC designed for geoscience applications, and our processing capacity has continued to rapidly expand. This has allowed the most advanced processing techniques and technologies.

The main competition to our Earth Data business comes from TGS (Norway, after its merger with PGS) and from SLB (USA). Competition in this domain is focused on location of surveys, technologies used in acquisition and processing, and price. The three main companies generally compete in all areas of the world where the multi-client business model is practical.

2024 segment figures

DDE segment revenues in 2024 amounted to US$787 million, an increase of 17% compared to 2023. DDE segment revenues represented 70% of the consolidated revenues in 2024.

Geoscience segment revenue was US$404 million, up 20% year-on-year. Earth-Data segment revenue sales were US$383 million, up 14% year-on-year. Prefunding revenue was US$205 million, up 6% year-on-year. Earth Data cash Capex was US$252 million, up 47% year-on-year. Cash prefunding rate was 81%. The IFRS net book value of the seismic Earth Data library was US$456 million at the end of 2024.

1.2.2 SENSING AND MONITORING (SMO)

Overview

We conduct our Sensing & Monitoring operations under the Sercel brand. We believe Sercel is the market leader in the design, engineering, and manufacturing of seismic equipment for the land and marine seismic markets. As of December 31, 2024, we operated four seismic equipment manufacturing plants, located in Nantes and Saint Gaudens in France, Houston, Texas in the US, Krimpen aan de Lek in the Netherlands. During the year, as part of our SMO's restructuring plan, the Singapore plant has been closed. In China, Sercel operates through Hebei Sercel-JunFeng Geophysical Prospecting Equipment Co. Ltd. ("Sercel-JunFeng" joint venture), based in Hebei, in which Sercel has a 51% equity stake. In addition, Sercel has three sites in Massy, Toulouse, and Brest in France, which are dedicated to specific applications, one site in Edinburgh, UK dedicated to the software business and Geocomp, the geotechnical company in the USA, which is headquartered in Acton, MA with offices in Atlanta, GA, New York, NY, Los Angeles, CA and Chicago, IL.

General description of activities

The Sensing & Monitoring business offers through our Sercel brand, a complete range of geophysical equipment manufactured to order, for land and marine seismic data acquisition, including seismic recording equipment, software and seismic sources for land (vibrators) or marine (marine sources) and sensing & monitoring equipment and solutions.

With respect to land seismic equipment, Sercel offers the 508XT system, which provides high channel count crews with the ability to record up to one million channels in real time, resulting in a high level of image resolution. 508XT can also embark QuietSeis®, the high-performance digital sensor based on micro-electromechanical system (MEMS), allowing Data seismic signals to be recorded with three times less instrument noise than before. Sercel also offers WiNG, a fully integrated wireless nodal acquisition system, also based on the QuietSeis technology, seeking to achieve the most efficient and productive seismic surveys. In January 2024, Sercel has announced the launch of its new land seismic acquisition system 528 and vibrator electronics VE564. These latest solutions improve recording capacity, reliability, productivity, and data fidelity to meet the latest challenging survey requirements.

Sercel is also a market leader for vibroseismic vehicles used as a seismic source on land and for vibrator electronic systems, such as the VE464. Sercel also offers the Nomad 90, which can exert a peak force of 90,000 pounds-force. The acquisition of a 51% stake in Sercel-JunFeng, in 2004, reinforced our manufacturing capabilities for geophones, cables and connectors, as well as our presence in the Chinese seismic market.

With respect to marine streamer seismic equipment, the Seal system is currently the sole system with integrated electronics. Sercel also provides a complete portfolio of seabed nodal solutions for all water depths down to 6,000 m to meet growing industry demand for ocean bottom node (OBN) seismic surveys. Based on Sercel's unique QuietSeis® broadband digital sensor technology, the full OBN portfolio includes the GPR300, the GPR700, the GPR3000 and the MicrOBS.

Moreover, Sercel brings the benefits of its advanced sensor technology to the high-potential infrastructure and earthworks monitoring markets. Sercel is deploying S-lynks, a fully connected, stand-alone wireless solution for measuring structural vibration and which we believe is the sole solution on the market based on modal analysis. S-lynks integrates the QuietSeis® sensor which measures the ambient noise of a structure without requiring it to be shut down and which can be deployed on any type of infrastructure. The data recorded by the S-lynks solution is then transferred to a secure internet network to consult the measurements taken remotely. Leveraging on proprietary algorithms and on its land seismic equipment, Sercel has also developed a geotechnical monitoring solution named S-scan that aims at detecting soil decompaction under railtracks, levees or in other earthworks. On May 18, 2022, the Sensing & Monitoring division, acquired Geocomp Corporation, specialized in high-value services and products for geotechnical risk management and infrastructure monitoring and access to the US infrastructure market. With the acquisition of the assets of Morphosense in March 2023, Sercel has expanded its portfolio with S-morpho, a static and dynamic monitoring cabled solution, and a Digital Twin offering.

Competition and market

The market for seismic acquisition equipment is highly competitive and is characterized by continuous and rapid technological change. We believe that technology is the principal basis for differentiation in this market, as energy companies have increasingly demanded new equipment for activities such as reservoir management and data acquisition in difficult terrains and have also become more demanding with regard to the quality of data acquired. Other competitive factors include price and customer support services as well as operational efficiency. It is our belief that Sercel is well positioned as a leader in the Sensing and Monitoring market. For land products, the main competitors are Inova, Geospace Technologies Corporation and Stryde. Our main competitors for the manufacturing of offshore seismic equipment is Teledyne for the streamers and Geospace Technologies for the nodes.

2024 segment figures

In 2024, the total sales of the Sensing & Monitoring segment amounted to US$330 million, a 27% decline year on year, suffering from a high comparison base as 2023 benefited from the awards of multiple mega-crew projects. Sensing & Monitoring represented 30% of the consolidated revenues in 2024.

1.3 Research and development

1.3.1 TECHNOLOGY AND STRATEGY

We believe that the success of our research and development (R&D) efforts is critical to Viridien's ability to remain an industry leader in the Data, Digital & Energy Transition (DDE) and Sensing & Monitoring (SMO) segments.

Over the past years, we have committed on average 6% of revenues per year to R&D. The trend in gross R&D expenditure over the past two years, including capitalized development costs, is shown below:

	2024		2023	
	In MUS$	As % of net revenue	In MUS$	As % of net revenue
Gross research and development expenditure	56.7	4.7 %	61.2	5.7%

We believe this investment, deployed by our skilled research and development teams, has kept Viridien as the technology and market leader in seismic imaging technology and geophysical acquisition equipment.

1.3.2 2024 INNOVATION HIGHLIGHTS

While we have seen a shift in demand away from frontier exploration toward nearfield exploration, it is also our observation that the need for higher-quality, higher-resolution data for development and production purposes continues to increase.

We continually develop a suite of technologies to improve our ability to deliver high-quality images, with the most important being our developments in full waveform inversion (FWI) and FWI Imaging.

Breakthroughs in this domain, especially when combined with high-end data acquisition such as OBN (ocean bottom node), are leading to images of unprecedented quality and precision, and allowing remarkable insights even in the most geologically challenging areas.

We also have observed that the ability to integrate different expertise and data types enables us to derive better insights, especially when coupled with machine learning and artificial intelligence to leverage our computing more effectively. This is at the heart of our R&D innovation, leveraging not only our expertise in HPC, mathematics, physics and wave propagation for seismic imaging but also our data science, geological, reservoir and earth observation expertise.

We are also successfully adapting our advanced technologies developed for the oil & gas industry to provide solutions that are key to efficient mineral exploration and production.

Also underpinning this strategy is a continuous growth in our HPC capacity, which is now of 520 Pflops. It is this combination of our deep scientific knowledge, HPC and data that is facilitating our strategy to continue growing our business in many market segments, including HPC & Cloud Solutions, CCUS, Minerals & Mining, Geothermal, Environmental Science, Infrastructure Monitoring.

1.4 Investing activities

In 2024, the total capital expenditures – industrial, capitalized development costs and Earth Data cash capital expenditures amounted to US$285 million, an increase from US$232 million in 2023.

The industrial capital expenditures amounted to US$17 million in 2024, a significant reduction vs US$44 million the year before, as we invested in 2023 into the construction of a new data center in the UK. At the end of 2024, the computing capacity of the Group was established at 520 petaflops.

Our capitalized development costs amounted to US$16 million in 2024 and US$17 million in 2023.

With the strategic investment in the "Laconia" spare OBN survey in the US Gulf, capital expenditures in the Earth Data library amounted to US$252 million in 2024, a significant increase over US$171 million in 2023.

From a general standpoint, industrial capital expenditures and capitalized development costs are financed through permanent funding (equity and financial debt) whereas Earth Data cash capital expenditures are financed mainly with funds from original participants of multi-client projects.

The Earth Data cash prefunding rate reached 81% in 2024 down from 113% in 2023 as the Laconia project, which is expected to be spread over 24 months, is in a phase of commercial ramp up.

1.5 Selected financial data

The tables below describe the main consolidated financial information in accordance with IFRS for each of the years in the two-year period ended December 31, 2024. These tables should be read in conjunction with, and are qualified in their entirety by reference to, our consolidated financial statements included elsewhere in our 2024 Universal Registration Document.

In millions of US$, except per share data	2024	2023
Statement of operations data		
Operating revenues	1,211.3	1,075.5
Other revenues from ordinary activities	0,1	0.3
Cost of operations	(871.2)	(817.4)
Gross profit	340.2	258.4
Research and development expenses, net	(17.8)	(26.1)
Marketing and selling expenses	(37.1)	(36.1)
General and administrative expenses	(82.9)	(75.8)
Other revenues (expenses)	(58.9)	(1.4)
Operating income	143.5	119.0
Cost of financial debt, net	(97.2)	(95.3)
Other financial income (loss)	3.7	(3.8)
Income taxes	(13.4)	(14.0)
Net income (loss) from companies accounted for under the equity method	(0.5)	(2.0)
Net income (loss) from continuing operations	36.1	3.9
Net income (loss) from discontinued operations	14.7	12.3
Net income (loss)	50.8	16.2
Attributable to owners of Viridien SA	49.8	12.9
Attributable to non-controlling interests	1.0	3.3
Net income (loss) per share – attributable to shareholders:		
– Basic [(a)]	6.97	1.81
– Diluted [(a)]	6.93	1.80
Net income (loss) from continuing operations per share – attributable to shareholders:		
– Basic [(a)]	4.91	0.08
– Diluted [(a)]	4.89	0.08

(a) Basic and diluted per share amounts have been calculated on the basis of 7,131,286 and 7,150,958 weighted average outstanding shares respectively in 2023 and 2024 and weighted average outstanding shares adjusted when dilutive of 7,171,894 in 2023 and 7,184,713 in 2024.

In millions of US$	2024	2023
Balance sheet data		
Cash and cash equivalents	301.7	327.0
Working capital [(a)]	174.4	154.4
Property. plant & equipment, net	220.6	206.1
Earth Data surveys	455.8	457.9
Goodwill	1,082.8	1,095.5
Total assets	2,844.3	2,916.6
Gross financial debt [(a)]	1,222.6	1,300.8
Equity attributable to owners of Viridien SA	1,084.7	1,022.8

(a) The key financial indicators are defined in the Glossary under section 8.7.

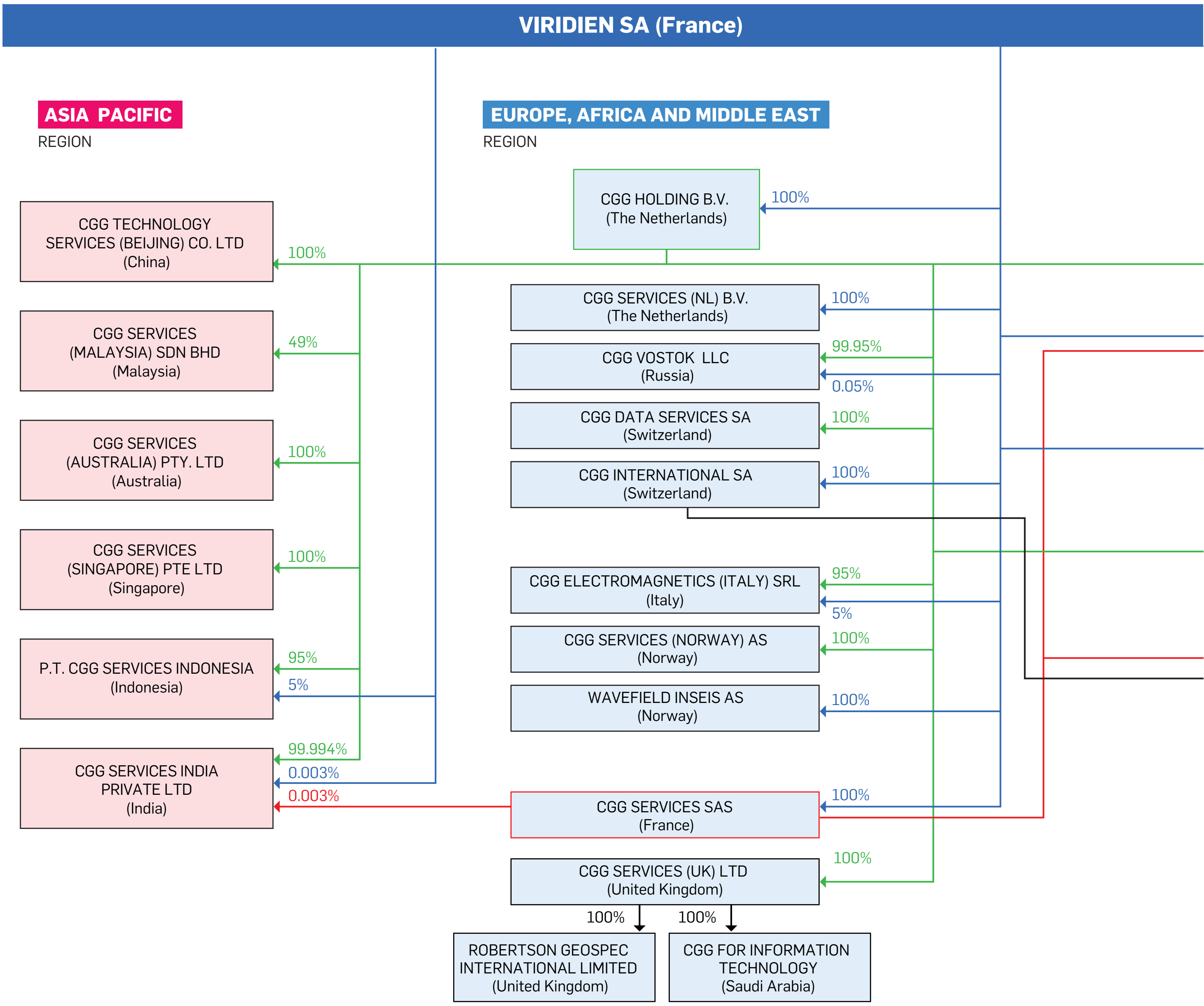
In millions of US$ except per ratios	2024	2023
Other financial data and other ratios[(a)]		
Segment[(b)] EBIT	112.6	136.2
IFRS[(c)] EBIT	143.0	117.0
Segment EBITDAs	421.6	400.4
Adjusted Segment EBITDAs	455.4	400.2
IFRS EBITDAs	516.4	351.0
Segment Operating income	113.0	138.2
Adjusted Segment Operating income	172.6	138.0
IFRS Operating income	143.5	119.0
Segment Free-cash flow	178.5	181.0
Capital expenditures	32.9	60.9
Investments in Earth Data surveys, net cash	252.1	171.1
Net financial debt	920.9	973.8
Gross financial debt/Segment EBITDAs	2.9x	3.2x
Net financial debt/Segment EBITDAs	2.2x	2.4x
Segment EBITDAs/Cost of net financial debt	4.3x	4.2x
Gross financial debt/IFRS EBITDAs	2.4x	3.7x
Net financial debt/IFRS EBITDAs	1.8x	2.8x
IFRS EBITDAs/Cost of net financial debt	5.3x	3.7x

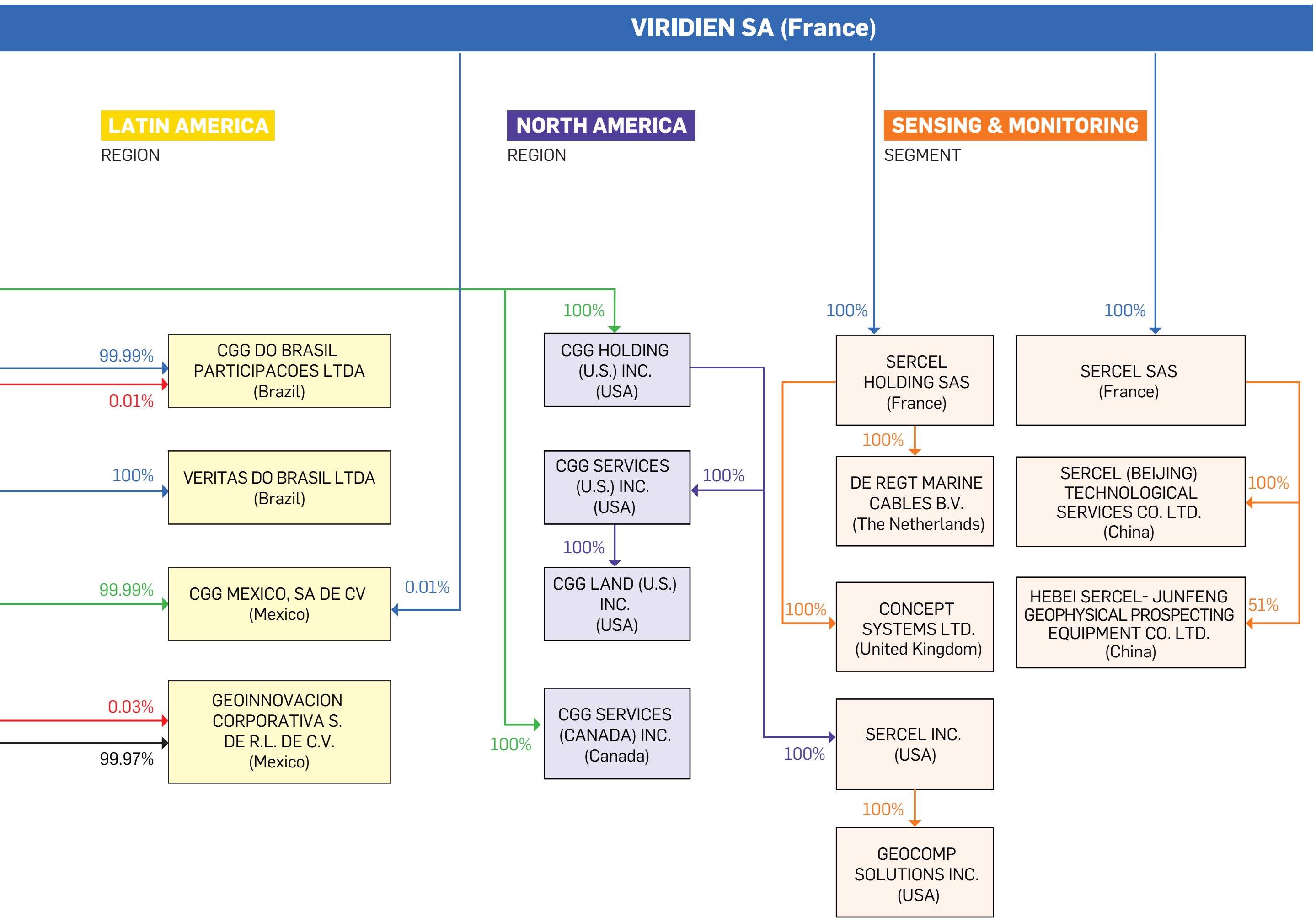
(a) The key financial indicators are defined in the Glossary under section 8.7.
(b) Segment: Segment figures are defined in the Glossary under section 8.7.
(c) IFRS: In accordance with IFRS, as indicated in our consolidated financial statements in Chapter 6.1.

1.6 Viridien Organization

1.6.1 ORGANIZATION CHART

Viridien SA is the parent holding company of the Viridien group, listed on Euronext Paris stock exchange. The Group's subsidiaries are directly or indirectly owned by Viridien SA. The Group comprises 52 consolidated subsidiaries as of December 31, 2024 (46 abroad and 6 in France) and the Company has 2 dormant branches. The simplified organization chart (showing the percentage of share capital and/or voting rights owned) as of December 31, 2024 is presented below.




VIRIDIEN SA (France)
LATIN AMERICA
REGION
NORTH AMERICA
REGION
SENSING & MONITORING
SEGMENT
99.99%
0.01%
CGG DO BRASIL PARTICIPACOES LTDA (Brazil)
100%
VERITAS DO BRASIL LTDA (Brazil)
99.99%
CGG MEXICO, SA DE CV (Mexico)
0.01%
0.03%
99.97%
GEOINNOVACION CORPORATIVA S. DE R.L. DE C.V. (Mexico)
100%
CGG HOLDING (U.S.) INC. (USA)
CGG SERVICES (U.S.) INC. (USA)
100%
100%
CGG LAND (U.S.) INC. (USA)
100%
CGG SERVICES (CANADA) INC. (Canada)
100%
SERCEL HOLDING SAS (France)
100%
DE REGT MARINE CABLES B.V. (The Netherlands)
100%
CONCEPT SYSTEMS LTD. (United Kingdom)
100%
SERCEL INC. (USA)
100%
GEOCOMP SOLUTIONS INC. (USA)
100%
SERCEL SAS (France)
100%
SERCEL (BEIJING) TECHNOLOGICAL SERVICES CO. LTD. (China)
51%
HEBEI SERCEL- JUNFENG GEOPHYSICAL PROSPECTING EQUIPMENT CO. LTD. (China)

1.6.2 INTRA-GROUP TRANSACTIONS

For all intra-group transactions, the Group complies with the international tax principles set by the Organization for Economic Cooperation and Development (OECD): "Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations". The Group ensures that its transfer pricing policy and its intra-group transactions are in line with the arm's length principle. When a Group entity provides a service for the benefit of another Group entity, the service provider is generally remunerated based on the costs incurred plus an arm's length margin. During the years 2023 and 2024, the main financial flows between Viridien SA, the parent company, and its subsidiaries were as follows:

In millions of US$	2024	2023
Services provided	37.9	27.4
Expense rebilling	26.6	18.0

CHAPTER 02

RISK MANAGEMENT AND INTERNAL CONTROL

2.1 INTERNAL CONTROL COMPONENTS LEADING TO AN INTEGRATED APPROACH TO RISK MANAGEMENT 36

2.1.1 Control environment 36

2.1.2 Risk Management 37

2.1.3 Control activities 38

2.1.4 Information and communications 39

2.1.5 Monitoring activities 39

2.2 MAIN RISK FACTORS AND CONTROL MEASURES 40

2.2.1 Risks related to our Business, Governance and Strategy 42

2.2.2 Risks related to our Operations 48

2.2.3 Risks related to Information Technology and Cyber Security 51

2.2.4 Risks related to our People 52

2.2.5 Risks related to Economy and Finance 53

2.2.6 Legal, Regulatory and Compliance/Trade compliance Risks 55

2.3 INSURANCE 58

2.1 Internal control components leading to an integrated approach to risk management

Viridien is listed in France and is therefore subject to the French *Loi de sécurité financière.* The Company complies with the 2013 COSO internal control integrated framework, established by the Committee of Sponsoring Organizations of the Treadeway Commission ("COSO 2013"). The Autorité des marchés financiers (AMF) has subsequently integrated the principal elements of COSO in its frame of reference.

Pursuant to the provisions of Articles L. 225-100-1 and L. 22-10-35 of the French Commercial Code, this section includes a presentation of the main characteristics of internal control and risk management processes implemented by the Company and cascaded down within its subsidiaries (the Company and its subsidiaries hereinafter being collectively referred to as the "Group") with respect to the development and processing of accounting and financial information.

The Group's internal control and risk management is conducted by the management with the support of the Finance Function, the Internal Control, the Risk Management and Internal Audit Departments, while the monitoring of its effectiveness is performed by the Board of Directors in particular via its Audit and Risk Management Committee.

The internal control and risk management frameworks are designed to provide reasonable assurance regarding the achievement of objectives in the following areas:

- safeguard of the resources and assets through the design, update and optimization of relevant processes;
- reliability and accuracy of financial information; and
- compliance with applicable laws and regulations.

The principal objective of our internal control and risk management system is to identify and control risks related to the activities of the Group, as well as the risks related to errors and omissions in accounting and financial reporting.

2.1.1 CONTROL ENVIRONMENT

The control environment is the foundation of all the components that carry out internal control across the Group.

Viridien commits to act with integrity and professionalism across all locations, business lines and support functions.

The Group's standards and expectations as regards to Integrity and Ethics are stated in our Ethics Policy and in the Code of Business Conduct, which apply to all Group's employees.

For more information on the Group's Ethics Policy, see section 3.4.1 of this Document.

Organization of the Group with respect to internal control

The Chief Executive Officer and the Executive Leadership team

The Chief Executive Officer has ultimate ownership and responsibility for the internal control and risk management system. She ensures the existence and operation of an efficient control environment and is responsible for overseeing that all components of internal control and risk management system are in place.

The Chief Executive Officer's responsibilities are sub-delegated to the Executive Leadership team which includes the heads of business lines and functions, who have responsibility for internal control and risk management related to their organizational unit's operational and business objectives *(for more information on the Executive Leadership team's composition, see section 4.1.2.2 of this Document).* The heads of business lines and functions are responsible for the development and implementation of internal control rules and procedures that address their unit's operational and business objectives and ensure that these are consistent with the Group's objectives. These responsibilities are cascaded through the organization in each business line and function.

The Executive Leadership team is chaired by the Chief Executive Officer and meets once a month or more often, if necessary, for the review and general conduct of the business of the Group. The Executive Leadership team monitors and controls performance of individual business lines, as well as the implementation of the Group strategy and carrying out of its projects through the business lines and functions. The Team members interact regularly with the Board of Directors and its Committees.

Internal Control Function

The Group also has an **Internal Control Department** whose role is to support the organization in implementing and maintaining effective processes, and to ensure that control procedures effectively mitigate the identified risks. It also maintains our internal control framework and coordinates the evaluation system of internal control over financial reporting.

The Group has an internal control guide based on the COSO 2013 internal control framework, which provides Group staff with a single and common source of internal control guidance. This guide was rolled out across all locations, business lines and support functions, and aims at improving the Group's risks management and oversight.

Finance Function

The **Finance Function** is notably composed of the following departments, each playing critical role in internal control and risk management:

- **Group Financial Controlling and Financial Planning & Analysis (FP&A):** headed by the Group Controller and Chief Accounting Officer, this department oversees the budgeting and business planning process as well as the monthly, quarterly and annual financial reporting. It prepares management accounts and Group financial synthesis in close coordination with business lines' controllers and is closely involved in the preparation of the Board Committees' and Board of Directors meetings. Along with the business lines' financial controllers, it ensures, on a regular basis, the oversight of the Group's operations and follow-up of the action plans initiated at the Group level;

- **Accounting and Consolidation:** headed by the Group Controller and Chief Accounting Officer, and in close cooperation with the financial controllers of the business lines, this organization is in charge of the production of the financial accounts in compliance with applicable standards and regulations, on a statutory basis for each legal entity, and on a consolidated basis as part of the quarterly and annual financial reporting. From this perspective, it defines the accounting procedures in accordance with legal and regulatory reporting requirements to financial information of the publicly listed companies and ensures they are up to date and enforced;
- **Treasury and Corporate Finance:** this department is in charge of the management of the Group's liquidity and long-term financial resources (bonds and credit lines) as well as the relationships with the banking community and the rating agencies. It oversees and manages the risks associated with currency fluctuations, credit and counterparty risks and reviews and optimizes the capital structure of the subsidiaries with the entity Finance Directors. On a monthly basis, Treasury prepares cash flow reporting presented to the CEO and CFO; and
- **Tax:** this department manages the Group's tax compliance and obligations as well as associated risks. From this perspective, it oversees that all tax returns are prepared and filed in a timely manner across all legal entities of the Group.

Internal Audit

The Internal Audit Department is an independent body that has direct access to the Executive Leadership team and reports to the Chief Executive Officer and to the Audit and Risk Management Committee. It assists the Executive Leadership team and the Audit and Risk Management Committee in carrying out their oversight responsibilities for the effectiveness of the Group's risk management, internal control and governance.

The Internal Audit Department evaluates internal controls based on the COSO 2013 framework and tools and in compliance with the Code of Conduct of the Institute of Internal Auditors (IIA). The Internal Audit Department has a charter, which governs its operating procedures, approved by the Audit and Risk Management Committee.

Internal Audit priorities are defined based on current operations, the assumed level of risk and Group risk analysis performed by Risk Management. The annual Internal Audit plan is defined by the Internal Audit Department and is approved by the Executive Leadership team and the Audit and Risk Management Committee.

The Internal Audit Department conducts general reviews of entities, operational and compliance audits and in-house consulting missions. Recommendations resulting from these audits and their associated action plans are executed by line management and monitored by the Internal Audit Department until full implementation.

2.1.2 RISK MANAGEMENT(1)

Risk Management System

The Group has put in place processes and working practices to manage risks across the organization at all levels, across all business lines and support functions. The management of risks is fully integrated in the Group decision-making process. The main financial and non-financial risks, with potential impact on the Group's operational and financial objectives, its reputation or its compliance with laws and regulations, have been duly identified and evaluated.

The Group has implemented a risk management system throughout the organization (business lines and functions) to identify, assess and control risks:

- the identification of events that could have an impact on the Group is supported by a combination of techniques and tools including event inventories, internal analyses, risk interviews, process flow analysis, leading event indicators and loss event data methodologies;
- all identified risks are assessed and prioritized as per their criticality according to their impact (critical/major/significant/low) and likelihood of occurrence (almost certain/possible/rare/unlikely). In assessing risks, managers consider the residual risks (after mitigation measures and controls in place) and their potential impact on people, health and safety, environment, finance, compliance with laws and regulations and on the Group's reputation. Additional mitigation measures and plans may be set up to better manage these risks. Their progress against those plans is monitored on a regular basis; and
- risks are controlled through robust processes allowing their avoidance, reduction, sharing or acceptance. The Group develops comprehensive processes to reduce risk probability, risk severity or both. Control activities are followed from policies and procedures established to manage risks.

The principles of the comprehensive risk management policy and framework are consistent with the recommendations issued by the professional standards (COSO ERM, ISO 31000, AMF).

The Group Risk Management System is managed by the Director of Risks Management and Insurance, who reports to the Finance and Legal organization.

(1) This section allows to respond to the data points ESRS2 GOV-5.

Risk Mapping

One of the standardized tools of the Group's risk management program is the Risk Map, which provides a shared view of the risks having a potential material impact on the Group. Risk registers are used to classify the risks by nature: Business, Governance & Strategy risks, Operational risks, Information Assets & Technologies risks, People risks, Finance Risks and Legal, Regulatory & Compliance risks. The risk registers and the risk map are reviewed by the Executive Leadership team on an annual basis as per the Group's strategy or more frequently as appropriate. The Risk Map is presented to the Audit and Risk Management Committee on an annual basis.

For more details, please refer to Chapter 2.2 of this Document.

2.1.3 CONTROL ACTIVITIES

Processes implemented to identify necessary control procedures are based on risk assessments and on the processes required to fulfill the Group's objectives.

Internal control procedures

Group control procedures are implemented according to the responsibility levels of personnel involved and the principles of materiality and the segregation of duties (functions). Control procedures are implemented considering the identification of risks.

System of evaluation of internal control

Internal control is evaluated through self-assessment tools and internal audits.

Objectives for Control over financial reporting are set annually and require self-assessments of all active Group entities using the internal control assessment form (ICAF). This questionnaire includes approximately 60 items defined for operating business lines and support functions. On an annual basis, the results of these reviews are consolidated, assessed and distributed to relevant managers, and internal control improvement areas are identified through these assessments.

Effectiveness of internal control is continuously evaluated through the program of internal audits.

Financial and accounting controls

Group internal control procedures are designed to ensure that accounting, financial and management information communicated to corporate bodies provide a fair presentation of the activities and positions of the Group:

- the financial statements of all the Group's subsidiaries are reviewed by the Finance Function;
- the access to the accounting information systems is formally restricted in accordance with the functions and responsibilities of each user;
- the financial information systems make it possible to record transactions in a complete and exact manner, to trace them and regularly back them up;
- all intercompany transactions are documented and reconciled on specified dates depending on the nature of the transactions;
- the Group monitors its off-balance sheet commitments; and
- comparisons and reconciliations are performed at various levels, particularly between FP&A and Consolidation. The consolidated financial statements are reviewed by the Group Chief Financial Officer at the corporate level and the SVP Group Controller and Chief Accounting Officer.

The Executive Leadership team fully supports this internal control environment to ensure proper business controls in line with the Group's values and the application of the control over financial reporting by our personnel.

Control over financial reporting

Specific processes and controls have been put in place to ensure that financial reporting is reliable and pertinent.

Financial information

Key processes such as the preparation of consolidated financial statements, documents for the Board of Directors and the Audit and Risk Management Committee, preparation of budgets, etc., are formally documented.

The Executive Leadership team regularly renews principles and objectives related to the control over financial reporting to ensure that all financial and operational managers of each operation unit understand the importance of internal controls and continuous monitoring of their effectiveness, based on annual objectives and relevant training.

The Group's Accounting Manual sets forth its accounting policies, practices, instructions and reporting rules. The accounting manual applies to all Group entities and is designed to ensure that the accounting rules are applied across the Group in a reliable and homogeneous way. It details processes and procedures for closing the accounts, consolidating and preparing the financial statements. It also outlines the principles for preparing the notes to the consolidated financial statements.

To limit the risks of fraud, the segregation of duties is monitored, from approval of the orders to goods and services receipts to payments to the vendors and suppliers.

All Group entities prepare accounts in the format chosen by the Group using a standardized package. All reclassifications from the statutory accounts to the consolidated accounts are documented.

Intercompany transactions are carried out in accordance with market conditions and transfer pricing principles. Information Systems represent the backbone of the Group's internal control framework and are fully supporting our processes.

Information technology (IT) infrastructure and information systems security (InfoSec)

Information about IT infrastructure and information systems security is described in Chapter 3, section 3.4.4 of this Document.

Control of the disclosure of information externally

- The Group has rules and specified procedures for preparing, validating and approving press and news releases; and
- The Group follows a pre-determined process for the preparation and distribution of its regulatory documents.

2.1.4 INFORMATION AND COMMUNICATIONS

The Group's ability to meet its objectives depends on the effective dissemination of information at all levels of the organization.

Quality standards, security requirements or legal and professional obligations demand that the procedures are documented and accessible. The Group encourages sharing of knowledge and best practices. An intranet site provides all personnel with access to Group codes, policies, annual objectives, general instructions, procedures, standards and other documents, which represent the Group's Management System. Generally, the intranet site of the Group enables better communication and cooperation between the Group business lines, entities and support functions.

The Group generally holds seminars once a year as well as a quarterly video meeting, for senior managers from all key locations worldwide.

The Group has implemented a weekly, monthly and quarterly reporting system by responsibility levels and relevance to obtain and share information necessary to carry out, manage and control operations. The scope of reporting covers operational, financial, legal, tax and regulatory compliance information, internal or external to the Group.

Senior management evaluates the performance of the Group on the basis of both internal and external information.

2.1.5 MONITORING ACTIVITIES

Monitoring and Management Review

The Group's business environment is continuously changing. The internal control system is adapted accordingly to take into account the latest environmental conditions as well as past experience.

Operations are managed and evaluated against their performance criteria on a day-to-day basis by the relevant layers of management across the organization, and ultimately by the Executive Leadership team. Management carries out periodic evaluations, taking into account the nature and importance of any changes, which may have occurred.

Key indicators that signal risk environment changes and adverse trends have been defined and are reviewed in management meetings at each level. Transverse functions assist the business lines in monitoring these indicators and, when necessary, focusing attention on specific Group risks. For instance, a Financial Committee held monthly with CEO, CFO, Chief Accounting Officer, Group Treasurer, and Business Lines controller to review cash and debt positions; a Commercial Consultants Committee to monitor the commercial networks; and an Ethics Committee (see sections 3.4.1).

The Group has implemented a global incident monitoring system for the 24/7 alerts. Actual incidents and high potential incidents (HPIs) anywhere in our operations must be reported within 24 hours to the relevant management level.

The Board of Directors and its Committees regularly review key risks faced by the Group. The Board receives annually mapping of the key risks the Group faces and monitors implementation of agreed action plans and key controls put in place. The Audit and Risk Management Committee, the HSE and Sustainable Development Committee, the Appointment, Remuneration and Governance Committee and the Investment Committee each regularly review the risk management in their specific domains of responsibility. In accordance with Article L. 823-19 of the French Commercial Code, the Audit and Risk Management Committee monitors in particular the effectiveness of the internal control and risk management frameworks, with regard to the procedures relating to the preparation and processing of accounting and financial information.

Reasonable Assurance

Every system of internal control, however well-designed and effective, has inherent limitations. Notably, there are residual risks that may be circumvent or bypassed. This means that the internal control system can offer only a reasonable assurance as to the reliability and completeness of financial statements. Furthermore, the effectiveness of internal control procedures may vary over time, in response to new circumstances.

In order to evaluate the effectiveness of internal control procedures on a regular and formal basis and beyond the related actions undertaken by the Internal Audit management, the Group has put in place a tool for internal control self-evaluation for all entities of the Group.

2.2 Main risk factors and control measures

This chapter includes the main risks identified during the year ended December 31, 2024, to which Viridien is exposed, at the date of this Document, and whose occurrence could negatively impact our business activities, financial results, outlook, reputation and market share.

The risks identified by Viridien as specific, and material are grouped by categories based on their nature. The categories themselves are not ranked by importance. However, the risks within each category are ranked by their degree of criticality in terms of likelihood of occurrence and potential impact, starting with those management believes to be the most material.

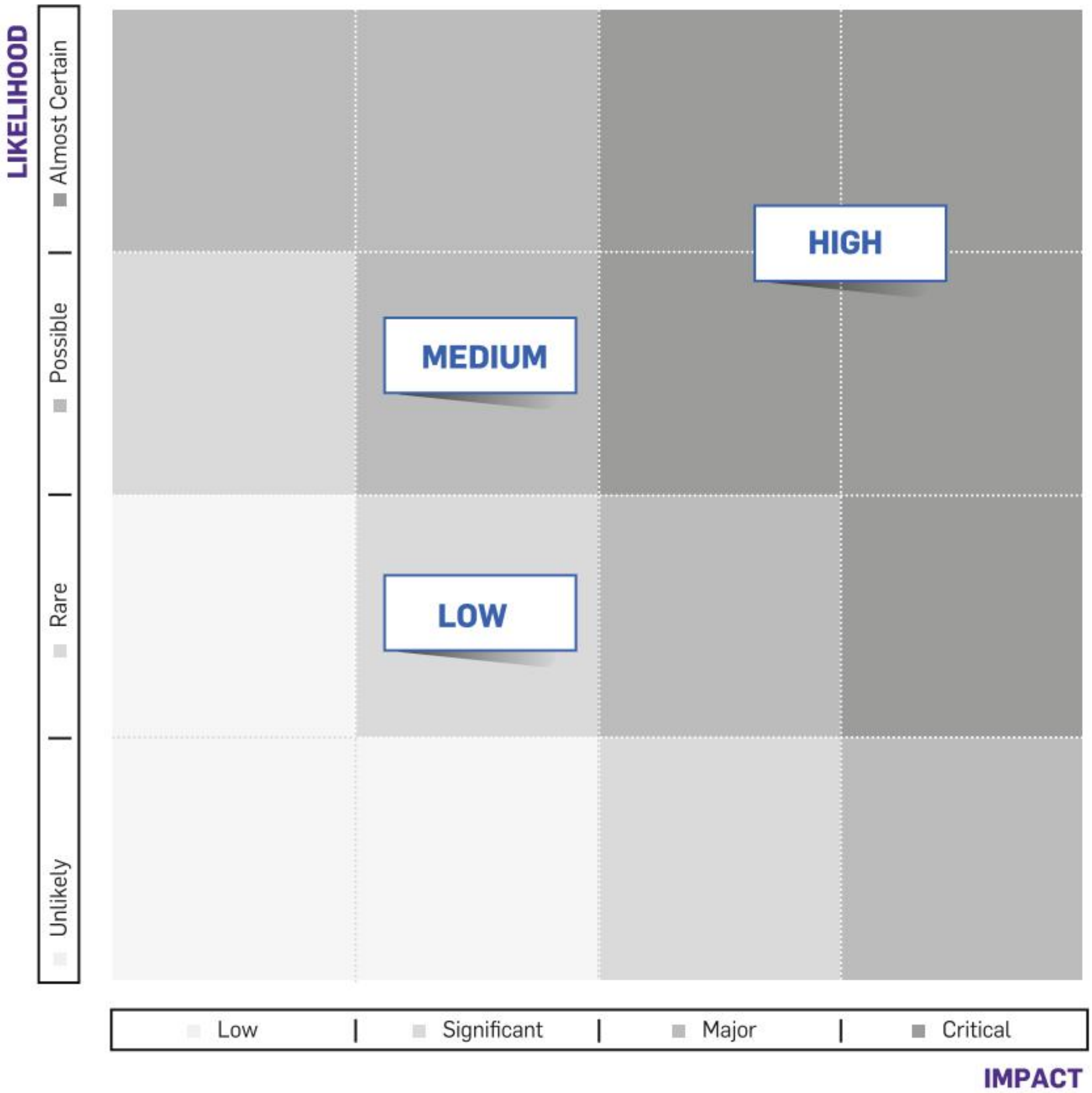
As detailed in the section 2.1.2 "Risk Management", the main risks described below (as per the Risk Map revised annually) are residual risks, after implementation of mitigation measures to prevent and control them.

The risk factors also include some of the non-financial risks reported as critical in Chapter 3 "Statement on non-financial performance" of this Document.

As Viridien operates in a constantly changing economic and regulatory context with highly volatile market cycles, our assessments and forward-looking statements are subject to uncertainties and risks that the Group is not aware of or does not consider significant as of the date of this Document, but which could affect our business activities and performance.

For more details about the Risk Management system, please refer to 2.1.2 "Risk Management" of this Document.

RISK SIGNIFICANCE



The main Group risk factors and uncertainties identified and assessed in the year ended December 31, 2024, are ranked into the following six categories:

Cat.	Risk Factors	Net Significance Level
Risks related to our business, governance and strategy		
2.2.1.1	Market Cyclicity and Highly Competitive Environment Risks	High
2.2.1.2	Geopolitical Risks	High
2.2.1.3	Adaptation to Climate Change	High
2.2.1.4	Strategic Partner Risks	Medium
2.2.1.5	Sustainable Development Risks	Medium
Risks related to our operations		
2.2.2.1	Value Impairment Risks	High
2.2.2.2	Risks of Supplier failure/Supply Chain Interruption/Shortage of components	High
2.2.2.3	Loss of Key Asset Risks	Medium
2.2.2.4	Risks of Intellectual Property Mismanagement/Failure to protect Intellectual Property	Medium
Risks related to Information Technology and Cyber Security		
2.2.3.1	Risks of Critical Business Information Technology Failure and Cyber Security	High
Risks related to our People		
2.2.4.1	Risks of Difficulties to Attract and Develop Adequate Expertise – Loss of Key People/Key Expertise	Medium
Risks related to economy and finance		
2.2.5.1	Risk of our liquidity needs and substancial indebtedness	High
2.2.5.2	Risks of Foreign Exchange Rate Fluctuations	Medium
Legal, regulatory and compliance/trade compliance risks		
2.2.6.1	Risks of Adverse Regulatory Changes	High
2.2.6.2	Risks of Non-Compliance/Trade Compliance	Medium
2.2.6.3	Risks of Fraud – Internal & External	Medium
2.2.6.4	Risks of Potential Liabilities arising from our Businesses	Medium

The following sections describe the main risks identified in the year ended December 31, 2024, their potential impact and their treatment plan.

The treatment plan includes, but is not limited to, examples of controls and mitigating actions as listed below. This is not a comprehensive list.

2.2.1 RISKS RELATED TO OUR BUSINESS, GOVERNANCE AND STRATEGY

2.2.1.1 Market Cyclicity and Highly Competitive Environment Risks

Demand for most of our products and services largely depends on level and location of activity within the oil and gas industry.

Demand for most of our products and services is linked to the level of exploration and production ("E&P") expenditure by oil and gas companies in their efforts to find, develop and produce hydrocarbons. These expenditures are discretionary in nature and can vary significantly based on oil and gas prices (current and expected) which may fluctuate based on relatively minor changes in the global supply and demand for oil and gas, as well as many other factors. Lower or volatile hydrocarbon prices tend to limit the demand for our products and services.

Increases in oil and natural gas prices may not necessarily increase demand for our products and services. For instance, following the increase in oil prices during 2021 from their lowest levels in March 2020, our clients, especially the international oil companies ("IOCs"), did not increase their E&P spending, instead prioritizing deleveraging, dividends and share buybacks, at the same time increasing their investments in energy transition.

E&P investments exhibited low single digit growth in 2024 compared to 2023, as operators maintained their focus on capital discipline. The vast majority of investments were allocated to production, including increasing production from existing fields. For exploration investment, infrastructure led exploration (ILX) close to producing fields continues to grow as a share of total exploration, as operators prioritize ILX over frontier exploration. While we do work in this area, mainly through GEO's seismic processing the revenue potential per project is relatively small.

In addition, the locations where oil and gas companies choose to invest in exploration, development and production can have a material effect on our business. Demand for our products and services may not reflect the level of activity in the industry. Our data libraries are concentrated in specific basins (particularly Brazil, the North Sea and the US Gulf), and activity outside these areas, or in these areas but outside the locations where our data is located may not benefit us. Even client activity in our basins of interest where our data is located may not benefit our business, based on the clients' buying decisions. Our seismic processing offerings are preferred where our technology is perceived to lower the risks and costs associated with exploration, development and production but may not be the choice for producers exploring and producing in lower-risk areas, such as US land, or for price sensitive clients. If oil and gas companies decide to invest in regions where our data portfolio is less extensive, or our technology is less desirable, our business could be detrimentally affected.

Finally, the balance of our clients' investments across the spectrum of different types of hydrocarbons and across hydrocarbons in general, and renewable energy sources, can also have a material effect on our business. Due to its abundance, as well as various other economic and environmental factors, natural gas is widely predicted to contribute an increasing share of energy in the future. Today significant natural gas resources are stranded, being flared or being released into the atmosphere. To bring this energy source into the market would require extensive infrastructure investment, but low or no exploration cost. It is possible that natural gas infrastructure development by our clients will compete for budget dollars with oil exploration and development.

It is difficult to predict how and where oil and gas companies will choose to invest, as this is subject to many considerations including, but not limited to, those indicated above, as well as:

- demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates, and general public, economic and business conditions;
- government policies regarding the exploration and development of oil and gas reserves in their territories, as well as governmental laws, policies, regulations and subsidies related to or affecting the production, use, and exportation or importation of oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries ("OPEC+") and other oil producing countries to balance supply and demand;
- shareholder activism, activities by non-governmental organizations, or pressure from the general public to restrict exploration, development and production of oil and natural gas;
- development, exploitation, relative price and availability of alternative sources of energy and our customers' shift of capital to the development of these sources;
- the overall costs and risks of exploring for, developing and producing oil and gas in different locations;
- the oil and gas companies' perception of prospects of different global basins;
- changes in short and medium-term investment decisions and their impact on oil and gas prices;
- global and local economic and political conditions, including political and economic uncertainty and socio-political unrest;
- the strategies selected by oil and gas companies to manage their portfolios;
- volatility in, and access to, capital and credit markets, which may affect our customers' activity levels and spending for our products and services;
- technological advances affecting energy consumption and the types of energy consumed; and
- the development of technologies that can significantly affect the costs and risks associated with exploration, development and production.

If oil and gas companies decide to invest in regions where we are not active or where our data portfolio is less robust, or if customers prefer lower-cost solutions, our business, results of operation and financial condition could be materially adversely affected.

Examples of mitigating activities

The following measures have been put in place to mitigate the risks related to lower capital expenditures by the oil and gas industry:

- performance of risk analysis on a regular basis to assess potential business impacts;
- monitoring of market conditions and client expenditures, adapting our business accordingly. As an example, following the outbreak of the Covid-19 pandemic, we immediately reduced our CapEx, both in our EDA and SMO segments, and focused our CapEx on the main basins expected for oil and gas exploration and development; and
- review of our cost base to identify areas where we could reduce costs without jeopardizing the quality and safety of our products and operations and implement such reductions.

For more details, please refer to Chapter 1, section 1.1.1 of this Document.

We operate in a highly competitive environment, and unanticipated changes relating to competitive factors in our industry may impact our results of operations.

We compete based on several factors, such as product and service offerings, project execution and service delivery, and customer service and price. Maintaining our competitive advantage in high-quality solutions requires us to continuously invest in research and development (R&D) and computing capacity. However, we may be unable to capture the full value of innovations and may encounter resource constraints or other difficulties that could delay the introduction of new and enhanced products, services and solutions in the future. We may also commit errors in our planning and misallocate resources, for instance, by developing products or services that are not commercially viable but require large investments in R&D and capital expenditures. We are exposed to changes in the cost of our inputs, which can affect our competitiveness on price. For example, our technology solutions require significant amounts of energy such that an increase in electricity costs could require us to increase prices or decrease margins.

We are focused on providing premium products and services and have positioned ourselves at the high-end tier of the market. While we believe our customers choose us specifically for the value and quality of our offerings, they may decide to buy products and services from our competitors if we are unable to convey and deliver the benefits of our offerings as compared to lower-cost options. While our R&D strategy is focused on developing the highest value and quality solutions, our products and services may not be perceived as the most cost-efficient options for our customers and as a result may not achieve market acceptance. If our customers decide to shift away from our offerings to lower-cost products and services, either because of constraints on their capital or operating expenditure or because we are not successful in differentiating our offerings from those of our competitors, we would suffer a loss in our market share and a negative impact on our results of operations.

We manufacture technical products and undertake highly complex projects on behalf of our clients, and our business is therefore subject to potential defects, errors, failures, and quality issues that could cause personal injury, damage to or destruction of property, equipment or the environment, or require our clients to suspend operations. We may experience problems as a result of operational setbacks (including on the part of partners or subcontractors), regulatory changes, lack of appropriate permits, data loss or for reasons that could be related to health and safety, environmental, legal or other similar concerns. Any failure to meet our clients' expectations in connection with our products or services could result in claims against us, order cancellations or loss of customers, which could materially and adversely affect our reputation, business, financial condition or results of operations.

We derive a significant amount of revenues from a small number of customers, which may vary between years.

We are subject to certain risks due to the nature and concentration of our customer base. We seek to reduce commercial risk by monitoring our customer credit profiles. In 2024, our four most significant customers accounted for 7,3%, 6,9%, 5,3% and 5,2% of our consolidated revenues, respectively. The loss of any of our significant customers or deterioration in our relations with any of them could affect our business results of operations and financial condition. Some of our customers are national oil companies, which can result in longer payment terms for us and expose us to political risk. These customers represented around 14,6% of our revenue for the year ended December 31, 2024. In addition, in our international operations we work with a wide network of approximately 45 banks and are therefore subject to counterparty risk.

Our clients that contribute the largest proportion of our consolidated revenues may vary between years. This is attributable in part to the variable levels of capital expenditures, including spending for exploration and production services, across the oil and gas industry. The absence of a stable stream of revenues from a subset of our customer base from one year to the next could adversely affect our business, results of operations, financial condition and cash flows, including our ability to meet our debt obligations. In addition, our operating results could be materially adversely affected if any of our major customers fail to compensate us for our services or if we lose a significant customer contract.

Examples of mitigating activities

The following measures have been put in place to mitigate the risks related to loss of clients due to their acceptance of lower cost solutions:

- we monitor our clients' needs, and our competitions' technological and service offerings and the level of acceptance of lower cost technologies by our customers;
- we differentiate ourselves through technological advances, data and image quality, equipment quality, reliability and customer service;
- we advance our technology to ensure that we remain at the forefront of the market;
- we use our Earth Data across the globe to develop our technology so that the results of the new techniques can be freely demonstrated to customers;

- we invest in assets and R&D, ensuring that the resources necessary to produce “next-generation” technology are available when needed;
- we recruit to ensure we employ the right people in all relevant areas (for an example: researchers, developers, imagers, programmers and IT specialists);
- we communicate the advantages of superior technological quality to our clients; and
- we maintain relations at all levels within our client organizations to sell the price/benefit of our products and services.

For more details, please refer to Chapter 3 of this Document.

2.2.1.2 Geopolitical Risks

With operations worldwide, including in emerging markets, our business and results of operations are subject to various risks inherent to international operations. These risks include:

- instability of foreign economies and governments, which can cause investment in capital projects by our potential customers to be withdrawn or delayed, reducing or eliminating the viability of some markets for our services;
- war, terrorism, riots and uprisings, which can make it unsafe to continue operations and expose us to losses;
- varying HSE approaches and practices and ESG standards which can increase exposure to operating and reputational risks;
- challenges in protection and enforcement of intellectual property rights;
- fraud and political corruption;
- changes in legal and regulatory requirements;
- inability to repatriate income or capital;
- seizure, expropriation, nationalization or detention of assets, or renegotiation or nullification of existing contracts;
- trade restrictions, trade protection measures, price controls, or trade disputes; and
- foreign exchange restrictions, import/export quotas, sanctions, boycotts and embargoes and other laws and policies affecting taxation, trade and investment.

We are exposed to these risks in all of our international operations to some degree, particularly in emerging markets where the political, economic and legal environment may be less stable.

The long-term international nature of our business means that we are generally alert to geopolitical risk. Nevertheless, geopolitics is fluid, and the risks are constantly changing. For example, in Brazil, the key risks are typically related to the changing policies of the political party in power, and currency fluctuation. In China, along with currency fluctuation, strategic competition and trade tensions are some of the key risks that could impact our business and operations, including our Sercel JV with Junfeng. In The Middle East, during the years ended December 31, 2023 and 2024, increasing unrest between Israel and Hamas and the spread of this unrest into other areas in the Middle East was and continues to pose a risk for our operations and business in the region. We have, since the beginning of the conflict between Russia and Ukraine, increased our vigilance and audit and verification procedures to ensure that transactions with third parties and Russian customers are in compliance with applicable international regulations and sanctions. In light of this rapidly evolving context, we have set up a dedicated unit to strengthen the monitoring of new international regulations and sanctions (including managing Russian counter sanctions) and ensure the awareness of our employees.

In addition to the specific geopolitical market risks to our operations and business, geopolitical changes and events can affect economic conditions, beliefs and policies, As an example, the war in Ukraine increased global awareness around the need for energy security and affected the balance between the demand for and supply of oil and natural gas. These dynamics resulted in increased volatility in oil and gas prices, which could affect our business and results of operations and as well as the commercial performance and financial condition of many companies in our industry, including our customers and suppliers.

Examples of mitigating activities

The following measures have been put in place to mitigate geopolitical risks:

- we ensure appropriate resources and expertise to monitor geopolitical changes and legislative and regulatory requirements;
- we provide general awareness and targeted training to exposed stakeholders to ensure understanding of the risks and risk mitigation responsibilities;
- we implement and maintain policies and procedures formalizing risk control processes and responsibilities; periodically audited to ensure applicability, compliance, efficiency and to identify opportunities for improvement;
- we monitor and analyze questions, concerns and potential incidents to determine remedial actions and opportunities for improvement;
- we apply general third party and transaction due diligence screening processes at all steps of the project lifecycle; and
- we apply specific due diligence processes related to exposed/ high risk transactions and third parties.

2.2.1.3 Adaptation to Climate Change

Today our core business heavily depend on the level of activity in the oil and gas industry, and demand for our core products and services highly correlates with the activities that support the exploration, development, and production of hydrocarbons. Society in general along with numerous organizations such as governments, non-governmental organizations, insurers, financial institutions, and various other stakeholders are increasingly encouraging directly or indirectly the reduced consumption of carbon-based energy products and the establishment of a low-carbon renewable energy mix, to combat climate change and support a more sustainable planet. Increasing global interest in the energy transition is intensifying behaviors that disadvantage hydrocarbons and advantage more sustainable energies, which could intensify the demand shift away from oil and gas. This demand shift towards more renewable energy sources could significantly impact our clients’ hydrocarbon focused activities, and therefore could significantly reduce the demand for our current core products and

In particular, a rapid global shift in behaviors and energy mix away from hydrocarbons, before Viridien has the time to transition its business away from its current core focus on hydrocarbons related activities, could significantly impair the business by reducing demand for our products and services and impair the value of our Earth-Data library. On the other hand, if the energy transition slows or stops, our New Businesses would be negatively affected.

The pace and magnitude of this market shift away from hydrocarbons toward more renewable energy sources remains variable, unclear and difficult to predict, and its impact on our business is subject to several factors including, but not limited to the following:

- global supply and demand and the resulting prices for hydrocarbons and alternative fuels;
- global and local economic and geopolitical conditions;
- inflation, and its impacts on oil and gas and more sustainable energies;
- laws, policies and regulations, or any public opinions that advantage or disadvantage the access to, or the use of, one energy source over another, including: subsidies or taxes that advantage or penalize one energy source over another, regulations regarding levels of atmospheric emissions or types of fuels, policies that open or restrict access to geographic locations required for energy development or any public opinions or legal actions that advantage or penalize one energy source over another;
- any other actions by members of governmental or non-governmental organizations, shareholders, investors or the general public that advantage or disadvantage one source of energy or industry over another;
- the development of technologies that significantly affect the costs and risks associated with any energy source (for example, improved battery efficiency or emission reduction technologies);
- our ability to predict the global pace and magnitude of energy demand shift and modify our business effectively to address these changes; and
- the strategies selected by oil and gas companies to determine their overall investment mix, and the percentage and magnitude of their investment in hydrocarbons.

Any of the risks outlined in this section, and others we may not yet perceive associated with adaption to climate change could adversely affect our financial condition, results of operations, or cash flows.

Examples of mitigating activities

The following measures have been put in place with the aim to mitigate the risks associated with adaption to climate change:

- performance of risk analysis on a regular basis to assess potential business impacts;
- regularly monitoring changes to regulations and governmental and non-governmental policies related to climate change and updating our strategies, plans and operations to adapt;
- implementation of an energy transition strategy and roadmap to ensure awareness and to anticipate and respond to the pace and magnitude of the shifts in demand for our products and services; and
- expansion of our products and services offerings into markets beyond oil & gas, such as those associated with energy transition, as an example: minerals & mining, carbon capture utilization and storage ("CCUS"), and environmental sciences, as well as markets beyond oil & gas and energy transition such as High-Performance Computing & Cloud Solutions, Digital Transformation and Infrastructure Monitoring.

We also recognize and acknowledge that there are risks associated with our mitigation plans for adaption to climate change, as Viridien could miss taking the right steps, take the wrong steps, or take the right steps at the wrong time to effectively mitigate the impact of the risks.

For more details, please refer to Chapter 3 of this Document.

2.2.1.4 Strategic Partner Risks

We enter into strategic partnerships and joint ventures from time to time in the course of our operations. We are subject to risks related to these partnerships, including failure by our strategic partners to perform their obligations in accordance with our expectations or in breach of the terms of the agreements that govern our relationship.

Our overseas operations are dependent on our good relationships and continuous cooperation with our local partners and governments. For instance, our subsidiary Sercel operates in China through Heibei Sercel-Junfeng Geophysical Prospecting Equipment Co. Ltd. ("SJF"), a joint venture in which Sercel holds 51% of the share capital, and BGP Ltd. ("BGP", a subsidiary of the Chinese state-owned enterprise China National Petroleum Corporation ("CNPC"), holds nearly 30% of the share capital. The remainder of the share capital is held by a shareholding vehicle, for employees of SJF. BGP is a major player in seismic acquisition and geoscience processing in China and related overseas markets and remains the primary customer of SJF. As a result of these arrangements, Sercel depends on BGP's continuing cooperation and may be significantly affected if BGP decides to develop more actively its own equipment manufacturing factory or to stop cooperating with Sercel.

On January 8, 2025, the strategic agreement established with Shearwater in January 2020 came to an end. As part of the sale of our seismic vessel fleet to Shearwater, we had been contractually obligated to use two vessels annually. This commitment carried the risk of incurring significant compensation costs to Shearwater in the event of underutilization, as was the case in 2023 and 2024, resulting in expenses of approximately $44 million and $54 million, respectively. With the expiration of this agreement, Viridien is no longer exposed to this financial risk. However, we now depend on the availability and price of vessel capacity in the open market to meet our marine acquisition needs, and both supply and cost can vary significantly in this highly cyclical market.

Examples of mitigating activities

The following measures have been put in place to mitigate the impact of risks related to our strategic partnerships:

- we include contractual provisions in the agreements governing our joint ventures and strategic partnerships to, among other things, address non-compliance by our counterparties with these agreements and establish specific standards for services or products to be provided by them; and
- we try to maintain good communications with joint venture parties to ensure early notice of any issues.

2.2.1.5 Sustainable Development Risks

The energy landscape is undergoing a shift towards sustainability and low-carbon alternatives.

In particular laws, policies, legal or public actions, or general perceptions related to climate change that restrict or disadvantage our ability to operate, increase our costs, decrease our efficiency or reduce our ability to access the resources required to effectively run operations, could all impair our business. Laws and regulations may directly result in more onerous obligations or restrictions on our operations, including the costs, locations and facilities where we acquire and process the data to develop our products and manufacture our equipment. The European Union with the recent introduction of the Corporate Sustainability Reporting Directive ("CSRD") accompanied by the European Sustainability Reporting Standards ("ESRS") has increased the general focus on sustainability. Substantial update of regulations, or new onerous regulations being put in place that significantly limit or restrict our ability to effectively operate or increase our direct or indirect costs could significantly impair our business.

Any of the risks outlined in this section and others we may not yet perceive associated with Sustainable Development could adversely affect our financial condition, results of operations, or cash flows.

Examples of mitigating activities

Viridien is committed to facilitating the transition toward a lower carbon world through lowering its own carbon footprint across its value chain, transitioning its business to lower carbon emission activities, and supporting our clients in meeting their environmental sustainability objectives through our advanced technology solutions. Our carbon reduction targets were made public in 2020, and our energy transition strategy and targets were made public in 2022. We continuously monitor and report on our progress.

The majority of our direct emissions come from the electricity requirements to power our data centers. We continuously look for ways to reduce these emissions by focusing on increasing the share of low carbon content energy in our mix and by investing in technologies that improve our global energy efficiency. We participate proactively in environmental sustainability, both within our own business and in support of our clients, which is aligned with our long-term culture of responsibility and accountability in the way we conduct our operations.

The following measures have been put in place with the aim to mitigate Sustainable Development risks:

- performance of risk analysis and modelling on a regular basis to assess potential business impacts under different scenarios;
- regularly monitoring changes to regulations and governmental and non-governmental policies related to energy transition and sustainability; and updating our strategies, plans and operations to adapt to them;
- we invest and will continue to invest, in new technologies that reduce our direct carbon emissions, and that allow us to offer our clients products and services that advance environmentally conscious activities;
- we set goals, measure our performance and continuously strive to improve our overall sustainability. We publish results so that all stakeholders can review our progress;
- we participate in the carbon disclosure project ("CDP") and integrate our score with prominent ESG ratings agencies;
- we also completed in 2023 a thorough evaluation of our operational sustainability practices with EcoVadis, and were awarded with a Silver EcoVadis Medal which places our company among the top 25 percent of companies assessed by the ESG rating agency; and
- we implement an energy transition strategy and roadmap focused on growing our business away from hydrocarbons and toward the more environmentally sustainable areas of minerals & mining, carbon capture utilization and storage ("CCUS"), environmental sciences, geothermal, digital sciences, and structural health monitoring.

We also recognize and acknowledge that there are risks associated with our mitigation plans for Sustainable Development as Viridien could miss taking the right steps, take the wrong steps or take the right steps at the wrong time to effectively mitigate the impact of the risks. However, by adopting the principles of sustainable development, by diversifying our portfolio, strengthening resilience and encouraging a culture of innovation, we intend to limit this possible impact.

For more details on our efforts and initiatives, please refer to section 2.2.1.3 of Chapter 2 and Chapter 3 of this Document.

Climate Change Risks

Today our business operates for the most part in major urban and industrial centers and to a lesser extent offshore for our sub-contracted seismic data acquisition activity. Our worldwide operations are carried out through our manufacturing facilities, high performance computing ("HPC") data centers, in the field (mainly through 3rd party contractors), in our laboratories and in our offices.

If not controlled, climate change is expected to directly affect weather patterns, biodiversity, agriculture, ecosystems, the environment, flora and fauna, and civilization. Substantial increased impact of these climate change considerations, or others, could potentially impact on our activities, and therefore impair our business.

In particular, increased frequency and magnitude of severe storms, rising temperatures and ocean levels, increased stress on freshwater resources and general social disruptions could negatively impact our ability to effectively operate or increase our direct or indirect costs, and therefore could impair our business.

The actual direct effects of climate change along with their magnitude, location and timing are difficult to predict, and the impact on our business activities is subject to several factors including, but not limited to the following:

- the accuracy of global understandings of climate change;
- the strategies developed and adopted globally to combat climate change;
- the strategies developed and adopted globally to reduce the impacts of climate change if not stopped;
- the global effectiveness of these strategies and their implementations;
- our ability to accurately predict these impacts along with their location and timing;
- the actual magnitude of any direct impact of climate change on our business, such as any challenges caused by severe weather's impact on our operations, rising costs of operations, such as increasing temperatures driving up costs of cooling for our data centers, or any other issues caused by the impact of climate change on natural systems; and
- our ability to effectively modify our business to address these impacts.

Any of the risks outlined in this section, and others we may not yet perceive associated with Climate Change, could adversely affect our financial condition, results of operations, or cash flows.

In 2024 we engaged a global leader in reinsurance and insurance to produce a report analyzing the physical impacts of climate change on ten of our strategic assets. The report assesses the current risk landscape across various perils and evaluates future risks using Climate Risk Scores, which quantify changes in the frequency and intensity of each peril. Future Hazard Risk categories are established by combining the current risk assessment with Climate Risk Scores, providing a comprehensive risk outlook for future decades. The analysis incorporates three Intergovernmental Panel on Climate Change ("IPCC") scenarios based on Shared Socio-economic Pathway ("SSP") SSP1- 1.5°-2° by 2100, SSP2-2.5°-3°, SSP5- 4°-5°.

Our current physical risk profile on Viridien sedentary facilities is mainly limited to our presence in Texas (United States) with regards to severe weather and in Rotterdam regarding rising sea levels. Risk management at both sites is well-controlled and does not require any additional specific attention. According to the three scenarios tested in the Insurer report, climate risk at these sites remains stable through 2030 and in 2050. As a result, no immediate adaptation measures to adapt to climate change are necessary at this location.

Examples of mitigating activities

Viridien is committed to reducing the impacts of climate change both within our own business and in support of our clients, which is aligned with our long-term culture of responsibility and accountability in the way we conduct our operations.

The following measures have been put in place with the aim of mitigating the impact of Climate Change risks:

- performance of risk analysis on a regular basis to assess potential business impacts;
- regularly monitoring and updating our strategies, plans and operations to adapt to the impact of climate change risks. As an example, we consider the impact of potential changes in weather patterns and water supplies, based on climate change, when considering where, and how to build our next generation data centers;
- we have a long history of investing, and will continue to invest in technologies that can operate in the harshest conditions;
- we consider the direct impact of climate change in our strategies and roadmaps for growing our New Businesses. As an example, our sensing and monitoring solutions could provide important information about the structural health of critical infrastructures and earthworks under the stress of climate change; and
- we continuously develop and commercialize leading sustainable technology, such as Quiet Sea™ that detects the presence of marine life and have had third-party observers monitor and document marine life during offshore operations. This strengthens the environmental sustainability of industry's operations, and the information gathered can provide key insights to document and understand any changes in marine life biodiversity, range, and behavior.

We also recognize and acknowledge that there are risks associated with our mitigation plans for the impact of Climate Change risks, as Viridien could miss taking the right steps, take the wrong steps or take the right steps at the wrong time to effectively mitigate the impact of the risks.

For more details on our efforts and initiatives, please refer to Chapter 3.

2.2.2 RISKS RELATED TO OUR OPERATIONS

2.2.2.1 Value Impairment Risks

The Group is exposed to the risk of a potential accelerated impairment of goodwill or the carrying value of other assets and liabilities on its balance sheet.

We have been involved in business combinations leading to the recognition of goodwill on our balance sheet. Goodwill carrying value represented 38% of our consolidated assets as of December 31, 2024, or US$1,083 million, and any impairment loss could have material adverse effect on our results of operations.

As mentioned in notes 1 and 11 to our 2024 Consolidated Financial Statements, we perform, at least once a year, an impairment test of the goodwill allocated to the cash generating units ("CGUs") to assess whether an impairment loss must be recognized. To do so, we determine the value in use of our CGUs by estimating their future cash flows, discounted to the present value at the updated sector weighted average cost of capital ("WACC"). In addition to this year-end test, we also perform impairment tests whenever there is any indication of potential loss of value. Factors that could trigger such ad hoc reviews include, among others, the following:

- significant underperformance relative to expected operating results;
- significant changes in the strategy for our overall business;
- significant negative industry or economic trends;
- material change in the trajectories of recovery of E&P spending or growth of New Businesses;
- specific events affecting the value of the assets, such as changes in government policies affecting lease rounds; and
- introduction of New Businesses.

We recognize an impairment loss in the income statement whenever the carrying amount exceeds the recoverable value. In the years ended December 31, 2024, 2023 and 2022, we did not recognize any goodwill impairment loss. Given the volatility of the markets where we operate, the uncertainty in the E&P spending and New Businesses growth trajectories, we may need to write down goodwill in potentially material amounts in the future.

We may also need to impair or write down the value of other assets, especially our Earth Data library, depending on a variety of factors, many of which are beyond our control, including the level of spending from our customers, which has a degree of correlation with hydrocarbons' future prices and their volatility. Technological or regulatory changes or other developments could also adversely impact the value of our assets. For example, regulatory changes such as limitations on drilling for hydrocarbons could affect the ability of our customers to develop exploration and development programs, either generally or in a specific location where we have acquired data, and technological changes could make existing data obsolete. In this context, we run regular reviews.

The carrying value of the Earth Data library represented 16% of consolidated asset as of December 31, 2024, or US$455.8 million, and any impairment loss could have material negative effect on our results of operations.

As mentioned in notes 1 and 10 to our 2024 Consolidated Financial Statements, we perform, at least once a year, an impairment test for all Earth Data surveys, based upon updated sales forecasts, in addition to the systematic tests, which are carried out on the delivery date of each survey. Additionnally to these regular tests, we also conduct impairment tests whenever there is any indication of potential loss of value. In 2024, we recognized an impairment loss of US$0.2 million for our Earth Data library. In 2023, we recorded US$33.1 million of impairment loss, because of the downward revision of sales forecasts for surveys mostly in Brazil, US Gulf, Norway, and Australia.

See notes 1, 10 and 11 for the Group's 2024 Consolidated Financial Statements, for more details.

2.2.2.2 Risks of Supplier Failure, Supply Chain Interruption and Shortage of Components

The high technological content of our products and services renders us dependent on the supply of electronic components. These components could be unavailable to us temporarily or for extended periods of time. In particular, this risk is heightened for certain single source suppliers where there is a lack of or limited number of alternatives.

In order to reduce the impact of a shortage, as per our Business Continuity Management Plan, the single source components used in our main (strategic) products are identified and properly secured depending on their risk assessment and the impact on the Group revenue.

We are also subject to the risk of default by such suppliers (for example, due to bankruptcy, natural or industrial disasters or compliance failures) because our French manufacturing sites outsource part of their production to local third-party companies. According to our Business Continuity Management Plan, for all critical electronic sub-contractors, and most of the mechanical ones, we have an alternative supplier for strategic products, which reduces our risk.

Disruptions to our supply chain and other outsourcing risks may adversely affect our ability to deliver our products and services to our customers. The high technology content of our products and services renders us dependent on the supply of electronic components, some of which could be temporarily or permanently unavailable to us, including if production is fully captured by larger users. In those circumstances, our production could be delayed, or we could be forced to develop and manufacture alternative solutions and products.

Our supply chain is a complex network of internal and external organizations responsible for the supply, manufacture and logistics supporting our products and services around the world. Certain parts and materials we require to develop our products and services are procured from single-source suppliers and the lack or limited number of alternatives makes us more vulnerable to price increases and shortages when demand is high. We are also vulnerable to other disruptions in this supply chain from changes in government regulations, tax and currency changes, strikes, boycotts, public health crises, natural disasters and other disruptive events as well as from unavailability of critical resources. These disruptions may have an adverse impact on our ability to deliver products and services to our customers.

In addition, shortcomings in suppliers' corporate social responsibility or actual or perceived issues related to their information security, trade, legal and regulatory compliance programs could negatively impact our reputation. These or other circumstances could lead to disputes and litigation with our partners or customers, which could have a material adverse impact on our reputation, business, financial condition and results of operations.

Examples of mitigating activities

The following measures have been put in place to mitigate the risk of supplier failure, supply chain interruption and component shortage:

- implementation of Business Continuity Management Plans, periodically reviewed, tested and updated;
- distribution of outsourced operations among several subcontractors (and internal capacities), each having a small proportion of the aggregate outsourced activity, and identification of alternative suppliers for the strategic products;
- periodical analysis of single source components (including analysis of other risk factors related to relevant suppliers) with consequent adjustments to the safety stocks and/or search for alternative vendors;
- "key product business impact" analysis to determine the products for which further mitigation measures, to guarantee adequate supply, are necessary, such as safety stocks of key components, duplicate production lines (i.e. production at multiple Sercel sites or subcontracted sites) and split inventory (products stored at multiple sites); and
- anticipation of components' obsolescence, using a worldwide platform, which alerts us well in advance to take mitigating decisions (last buy, alternative component, etc.).

For more details, please refer to Chapter 3, section 3.4.2 of this Document.

2.2.2.3 Loss of Key Asset Risks

We are subject to the risk that one of our physical sites is rendered totally or partially unavailable by a major event. Our Geoscience seismic data processing and imaging business relies on physical infrastructure hosted primarily at three main data centers. Problems, including those rising to the level of loss events, at one or more of our data centers, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage and a large loss of service capability and revenue. In our Sensing and Monitoring business, Sercel manufactures a wide range of geophysical equipment at various manufacturing facilities. Damage to or destruction of any of our factories could result in significant loss of production capacity as well as in loss of access to certain of our information technology databases.

A loss event as a result of fire, natural hazard, extreme weather event or explosion, or due to critical equipment failure, third-party event or cyber-incident could impair our ability to provide services and deliver products and could harm our reputation. Any such event occurring at one of our sites or in its vicinity could also have other consequences and may result in personal and/or property damage or business interruption, which could impact our results of operations and financial results.

Examples of mitigating activities

The following measures have been put in place to mitigate the risk of loss of physical assets:

- HSE management with regular site management visits and risk assessments;
- implementation of a crisis management plan at the Group level and emergency response plans specific to each of our sites to address the risks linked to the activities of the site and to the site's location;
- implementation of business continuity plans for each site;
- risk of loss at our data centers is also mitigated by use of dual independent network supplies at our key sites, use of power generators and uninterrupted power supply ("UPS") units to protect critical systems, data protection mechanisms (including regular back-up of critical information) and fire protection; and
- risk of loss at our factories is also mitigated by regular insurance audits (which focus on, among other aspects, measures in place to prevent fire and explosion), regular risk assessments and key product business impact analyses that enable us to determine key products for which further mitigation measures such as safety stocks, duplicate production lines and stock splits are necessary.

2.2.2.4 Risks of Intellectual Property Mismanagement/Failure to Protect Intellectual Property

Technology changes rapidly in the energy and natural resources industry and also in other domains that we have diversified into or foresee entering, and our success depends to a significant extent upon our ability to develop and produce new and enhanced products and services on a cost-effective and timely basis in accordance with industry demands. In the markets where we operate, technological innovation is frequent, and industry and regulatory standards are constantly evolving; this also applies to the other sectors explored by us. Both factors could contribute to the obsolescence of our existing technology, products and services. In our industry, new and innovative technologies are rarely available for us to purchase from third parties, so we must develop them internally. If we are not able to develop and produce new and enhanced products and services on a cost-effective and timely basis to replace technologies that have become obsolete, our business, financial condition and results of operations could suffer.

We invest heavily in R&D and rely on innovation to offer new and more efficient products and services to our customers. Protection of our intellectual property ("IP") rights, especially our innovative algorithms and data processing, is essential for our business. We are exposed to risks associated with the misappropriation or infringement of that technology and rely on a combination of patents, trademarks and trade secret laws to protect our proprietary technologies. Our ability to maintain or increase prices for our products and services depends in part on our ability to differentiate the value delivered by our products and services from those delivered by our competitors. Our proprietary technologies play an important role in this differentiation.

We have a patent portfolio, which as a whole is material to our operations and business. We actively protect and promote our patents, but the laws of certain countries do not protect proprietary rights to the same extent as, for example, the laws of France or the United States, which may limit our ability to pursue third parties that misappropriate our proprietary technologies. Furthermore, the protection of our algorithms through patents requires us to disclose the underlying methodology. Considering that keeping such algorithms and codes secret from our competitors and other third parties is essential in giving us a competitive edge, we often seek to maintain these as trade secrets rather than patents, which may offer less protection.

Although we take steps to strictly maintain the confidentiality of our proprietary and trade secret information, unauthorized use, misappropriation or disclosure may nevertheless occur. Our actions to protect our proprietary rights may not be adequate to deter the misappropriation or independent third-party development of our technology. The use of our intellectual property and other proprietary information and know-how by an unauthorized third party could reduce or eliminate competitive advantage that has been developed and consequently cause us to lost market share or otherwise adversely affect our business, operating results or financial condition.

We also actively monitor our operations to ensure that our activities do not infringe the intellectual property rights of third-parties. However, we cannot assure that our technology and services will not be challenged by third parties as infringing on their intellectual property rights, and we may be subject to lawsuits claiming that certain of our products, services, and technologies infringe the intellectual property rights of others. Although we do not have any current litigation involving our intellectual property rights or the intellectual rights of others, if such litigation were to take place in the future it could have a material impact on the Group.

Examples of mitigating activities

The following measures have been put in place to mitigate IP risks:

- we actively monitor our technological developments to guard against inadvertent use of a third-party/competitors' IP rights;
- we maintain an intellectual property portfolio consisting of a combination of patents, trademarks and trade secrets to establish and protect our proprietary technologies;
- we have a dedicated IP Department that closely collaborates with our innovation, research and development teams, and rely on both internal legal and specialized outside counsel to assist with IP related matters;
- we have a global policy addressing IP protection, we regularly conduct assessments and provide training to relevant employees; and
- we enter into confidentiality and license agreements with our employees, customers, potential customers and partners to limit access to and distribution of our technologies. Our customer data license and acquisition agreements also identify our proprietary, confidential information and require that such proprietary information be kept confidential. In addition, our collaboration agreements provide requirements for the confidentiality and ownership of commonly developed proprietary technologies and information.

For more details, please refer to Chapter 3, sections 3.4.3 of this Document.

2.2.3 RISKS RELATED TO INFORMATION TECHNOLOGY AND CYBER SECURITY

2.2.3.1 Risks of Critical Business Information Technology Failure and Cyber Security Risks

The technologies we deploy in our industry increasingly use emerging tools, techniques and applications to improve the quality and effectiveness of operations. Machine learning, high-performance computing ("HPC") and cloud computing are now part of the standard solutions used within the industry. Although these new technologies and solutions bring significant value, they also increase our exposure to cyber-related incidents and to information technology ("IT") systems failure risks. As we depend on these digital technologies and related infrastructure to perform many of our services, deliver our products and process and record financial and operational data, it is necessary to manage the associated risks appropriately.

In the context of greater digitalization, the frequency and sophistication of cyber incidents, including deliberate attacks, and other data breaches are increasing and may result in an increase in our exposure to risks such as:

- hacking of physical facilities (plants, security systems, etc.);
- failure of data protection through unauthorized release, gathering, monitoring, misuse, loss, or destruction of proprietary, personal and other data/information;
- cyber fraud & ransomware attacks;
- any other disruption of business operations; and
- hacking of physical facilities (plants, security systems, etc.).

Moreover, despite any precautions we may take, damage from fire, floods, hurricanes, power loss, telecommunications failures and similar events at our computer facilities could result in interruptions in the flow of data both between our systems and from our systems to our customers. In addition, our business lines are increasingly managed through IT solutions. Most of the operational functions related to our businesses are managed through enterprise resource planning ("ERP") systems and centralized global treasury management systems. A loss of access to these systems may cause issues with processes such as customer invoicing, vendor payments, accounting and financial reporting, production planning, compliance or human resources. As these systems are integral with our ability to operate smoothly, we apply a risk-based approach to protecting them from cyber and other threats.

Disruptions or failures in the physical infrastructure or operating systems that support our businesses and clients, or cyberattacks or security breaches of our networks or systems, could result in the loss of clients and business opportunities, legal liabilities, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensation and additional compliance costs, any of which could materially adversely affect our business, financial condition and operating results.

To address the potential impact of a cyber event on the business we have a rolling, three-year cyber security strategy with the goal of enhancing and augmenting our controls in all applicable areas prioritized by risk.

Examples of mitigating activities

- we have a Group Information Security policy signed by the CEO, and a dedicated information security team at the Group level supported by a network of specialists at the regional and business line level;
- recruitment of dedicated cyber security resources throughout our IT teams;
- implementation of processes to enhance cyber security, including a dedicated information security management system aligned with internationally recognized standards ("NIST"), an information security incident response plan, training and drills, annual penetration testing, and cyber security exposure assessments conducted by external partners;
- crisis management exercises with external consultants;
- mandatory information security e-learning for all employees, in addition to more job-specific training and drills to test our processes. This general awareness program is reinforced by continual updates on various, related, topics and a phishing simulation program aimed to increase the skills and awareness of our employees regarding malicious emails;
- partnerships with well-recognized security service providers and with industry groups for sharing information and intelligence;
- utilization of modern technologies such as network traffic monitoring and management, firewalls, network access controls, vulnerability scanning, patch management tools, VPN access, encryption, end-point protection, cloud access security controls and secured internet gateways, among others;
- regularly tested data recover plans covering critical business processes;
- hosting of data at two separate sites to provide resiliency;
- deployment of tools to improve our visibility and alignment with internal and external data compliance obligations and to leverage the data classification processes;
- continuous monitoring of our Information Security systems for potential/actual incidents; and
- creation and maintenance of working groups and Committees on data privacy and IT governance with members from across the Group focused on our internal and external obligations and regulations.

For more details, please refer to Chapter 3 of this Document.

2.2.4 RISKS RELATED TO OUR PEOPLE

2.2.4.1 Risks of Difficulties to Attract and Develop Adequate Expertise – Loss of Key People/Key Expertise Risks

We depend on key people with specific expertise such as highly skilled scientists, engineers and technicians to develop, launch and service our products and solutions. If we are unable to hire, engage and retain these key people for any reason, we risk the loss of know-how and technical expertise, which could, in certain circumstances, lead to delayed product roll outs and disruptions to existing customer relationships. In addition, if this risk was to materialize, this could make it more difficult to develop New Businesses and roll out our new strategy and our differentiation. Therefore, difficulties in attracting and retaining technically skilled and qualified team members could have a material adverse effect on our reputation, business, prospects, operating results and financial position.

A limited supply of such skilled personnel is available, and demand from other companies and industries may limit our ability to fill our human capital needs in the short term or at all. In addition, given that we operate in multiple countries throughout the world, we face competition for highly skilled and qualified employees in various markets and are required to adapt our benefits packages to meet the expectations in local markets.

In alignment with our focus on high-end technological activities, we have in recent years refocused our recruitment strategies to attract skilled applicants for careers in engineering, geophysics, IT, data science, digital and environmental sciences. Our profile might be considered less attractive, as we are still predominantly perceived as an oil & gas industry company despite our technological, data and digital positioning. However, we believe that the roll out of our new strategy and our differentiation will allow us to present a more attractive image to our recruiting targets.

Our future results of operations also depend in part upon the continued service of our executive officers and other key management personnel, on whom we depend to execute our strategy. The loss of the services and expertise of one or more of the members of our senior management team or other key management personnel could have a material adverse effect on our business, results of operations or financial condition.

Examples of mitigating activities

The following measures have been put in place to drive recruitment and retention:

- identification of key employees during the annual people review process;
- talent management and development programs to drive career progression and individual engagement;
- succession planning initiatives, including attempts to duplicate certain technical expertise and to avoid customer relationships relying only on one individual;
- annual review of compensation, long-term compensation plans and performance reward frameworks;
- renewal of our employer branding, updating the Group description, purpose and values, and perception to improve our applicants' knowledge of our activities and career opportunities and ultimately improve our attractiveness, as Viridien shifts more and more towards technology and digital oriented services activities;
- increased use of digital recruitment platforms, processes and software;
- improving candidate sourcing through various channels including social media, university relationships, worldwide recruitment and integration programs for new graduates;
- adjusting work environments and implementing flexible working arrangements that are adapted to the region and business line; and
- working with top industry benchmark providers to ensure compensation and benefits are competitive.

For more details, please refer to Chapter 3, sections 3.3.1 and 3.3.2 of this Document.

2.2.5 RISKS RELATED TO ECONOMY AND FINANCE

2.2.5.1 Risk related to our liquidity needs and substantial indebtedness

We rely primarily on our ability to generate cash from operations and our access to external financing to fund our working capital needs. Our cash generation depends on, among other factors, market conditions, the credit quality of customers and other contractual counterparties, the countries of cash collection and any transfer restrictions that may be in place, as well as the strength of our bank partnerships.

We may not be able to satisfy our working capital needs and meet our obligations (such as payments to suppliers, capital expenditures and payroll, as well as payments of interest and principal on our outstanding debt obligations) if we are unable to generate sufficient cash, if our access to cash is blocked for other reasons or if we are unable to gain access to financing on acceptable terms. It is difficult for us to predict with certainty our working capital needs. This difficulty is due primarily to working capital requirements related to Earth-Data projects and the development and introduction of new lines of geophysical equipment products. For example, in certain circumstances, we may have to extend the length of payment terms we grant to customers or may increase our inventories substantially. We may, therefore, be subject to significant and rapid increases in our working capital needs that we may have difficulty financing on satisfactory terms, or at all, due notably to limitations in our debt agreements or market conditions.

We are exposed to financial risks related to the significant amount of our debt compared to our size and the relatively high interest rates on such debt, with the servicing of our senior secured notes representing an expense of US$92 million in 2024. As of December 31, 2024, gross financial debt amounted to US$1,098 million (including US$18 million in accrued interest and bank overdrafts) before applying IFRS 16 and US$1,223 million after applying IFRS16. We may not be able to service our debt, repay or refinance all or part of it on favorable terms. This ability depends on our future performance and cash generation, which are subject, to some extent, to economic, financial, competitive, and other factors beyond our control, including inflation.

Continued difficult conditions in the markets where we operate or volatility in the financial markets, including in relation to the war in Ukraine, conflict in the Middle East, climate risk management/legislation and elevated inflation and high interest rates, could have a material adverse effect on our ability to service or refinance all or a portion of our indebtedness in a timely manner or otherwise fund our operational requirements. In this context, we cannot be certain that additional funds would be available if needed for future investments in certain projects, take advantage of acquisitions or other opportunities or respond to competitive pressures. If additional funds were not available, or were not available on terms satisfactory to us, there could be a material adverse impact on our business, financial condition and results of operation .

If we are unable to satisfy our debt obligations, we may have to seek alternative financing plans, such as restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital.

The ability to, and the conditions under which the Group may, borrow funds to refinance existing debt depend on many factors, including conditions in the credit markets, perception of our business and the corporate ratings attributed by rating agencies (which are today B- for Standard & Poors, B3 for Moody's and B for Fitch). In addition, changes in the monetary policies of the US Federal Reserve and the European Central Bank, developments in financial markets and changes in the perceived credit quality may increase the financing costs and consequently adversely impact the ability to refinance, which could have a negative impact on the business, results of operations, liquidity and financial condition.

Our strategy of diversification is based on growing highly differentiated core businesses and accelerating growth of New Businesses initiatives, especially in energy transition and climate change areas. With that, we aim at gradually reducing our exposure to the oil & gas sector. However, in the coming years, the core businesses, which are mostly engaged in the oil & gas sector, are expected to remain predominant in our activity mix. In a context globally less supportive of fossil energies for climate change reasons, some banks may decide to reduce their capital allocation to the sector, which could adversely impact the refinancing of all or a portion of our indebtedness, despite our commitments to ESG.

Certain stakeholders (customers and suppliers, and certain tax, social security or customs authorities) request performance or bid bonds or guarantees issued by financial institutions, in order to guarantee legal or contractual obligations. As of December 31, 2024, guarantees granted by financial institutions in favor of our customers amounted to approximately US$42 million. As of the same date, the amount of the cash collateral (or its equivalent) we had provided for these guarantees amounted to approximately US$24 million (reported in our financial statements as fixed assets and financial investments). Total bank guarantees or guarantees granted by us amounted to approximately US$178 million (excluding the guarantees granted to financial institutions, and the guarantees related to capital leases already presented on balance sheet as per IFRS 16.)

To face our present and future obligations, notably debt service, we seek to keep cash amounts readily available. In the context of our worldwide activity, however, we may find that cash generated in certain countries or deposited in certain banks is blocked due to tax, compliance or other reasons that could have material impacts. As of December 31, 2024, cash and cash equivalents included trapped cash of US$51 million or 17% of cash and cash equivalents, with US$45 million held by our Chinese joint-venture, compared to US$44 million or 14% of cash and cash equivalents as of December 31, 2023. The Group seek to limit the counterparty risk by working with a wide network of 45 international banks. As of December 31, 2024, 91% of our cash balances were in banks rated at least A- by Standard & Poor's or A3 by Moody's. We may not be able to satisfy our working capital needs and meet our obligations (such as payments to suppliers, capital expenditures and payroll, as well as payments of interest and principal on our outstanding debt obligations) if we are unable to generate sufficient cash or if our access to cash is blocked for other reasons or if we are unable to gain access to financing on acceptable terms.

For more information, please refer to notes 13, 14 and 28 to the 2024 consolidated financial statements.

Examples of mitigating activities

The following measures have been put in place for the Group to reduce the risk not being able to meet its obligations and refinance of all or part of its indebtedness:

- we have implemented extended cash pooling arrangements in order to circulate cash inside the Group and supply funds where needed;
- we seek to anticipate liquidity position (with daily reporting on cash in, weekly reporting on free cash flow, regular reporting to Finance Committee, and to the Audit and Risk Management Committee and, on a long-term basis, assessments of our budget and business plan);
- we manage short term cash needs by targeting reserves of available liquidity, and, as appropriate, reducing capital expenditures and selling assets, and, if required, adjusting the Group profile and footprint;
- we manage long term cash needs by planning refinancing long before maturity, maintaining regular discussions with banks and regularly communicating with investors regarding our strategy;
- our Trade Compliance Officer and Treasury Functions are regularly informed about countries where cash could be trapped or difficult to move within the Group. We also check our counterparty risk for sales and our bank partners credit quality (rating); and
- we aim to maintain access to guarantee lines by sustaining good relations with bank partners.

2.2.5.2 Risks relating to foreign exchange rates fluctuations

The Group conducts business primarily in US dollars, but also in several other currencies, including Euros, British pounds, Chinese yuan, Norwegian kroner, Brazilian reais, Singapore dollars, Canadian dollars, Mexican pesos and Australian dollars. Fluctuations in exchange rates have had in the past and will likely have in the future a significant effect on the net income and shareholders' equity.

The Group predominantly sell products and services in US dollars. A significant proportion of our expenses are incurred not only in US dollars, but also in Euros (including interest on the Senior Secured Euro tranche Bond), and, to a lesser extent, in British pounds. Thus, expenses in currencies other than the US dollar will typically exceed revenues, such that a weaker US dollar will increase our cost base (and decrease profitability) as reported in US dollars. As of December 31, 2024, we estimated that our annual net cost base in Euros was approximately 250 million and, as a result, a variation of US$0.10/€ in the average annual exchange rate of the Euro against the US dollar would impact our net income and our shareholders' equity by approximately US$25 million.

During 2024, the USD dollar strengthened against several other major currencies, including the Euro and the British pound, which, excluding currency hedging, had a favorable impact on our results.

Our balance sheet foreign exchange exposure, as of December 31, 2024, was principally linked to the Brazilian real (with a net liability position of US$18 million equivalent), the Euro (with a net liability position of US$16 million equivalent), the British pound (with a net liability position of US$8 million equivalent), the Norwegian Krone (with a net liability position of US$11 million equivalent), and the Canadian Dollar (with a net liability position of US$3 million equivalent).

We regularly hedge our exposure whenever possible or practicable, but we cannot hedge all our currency exposures (mainly our exposure to the Brazilian real, or currencies for which there is no forward market), or our exposure in relation to balance sheet items (largely for taxes, pensions liabilities and IFRS 16 debts that are either long term or for which the cash conversion date is unknown). Therefore, significant fluctuations in the values of the currencies in which we operate may materially adversely affect our future results of operations, financial condition and cash position.

As of December 31, 2024, the proportion of non-convertible currencies represented 1% of the cash of the Group.

The impact of hedging contracts is detailed in note 14 of the consolidated financial statements.

Examples of mitigating activities

The following measures have been put in place to manage our balance sheet exposure (including debt exposure):

- maintaining our monetary assets and liabilities in the same currency to the extent practicable; and
- rebalancing through spot and forward currency sales.

If deemed relevant, the Group may cover part of its recurring costs in euros.

2.2.6 LEGAL, REGULATORY AND COMPLIANCE/TRADE COMPLIANCE RISKS

2.2.6.1 Risks of Adverse Regulatory Changes

We operate globally in a dynamic and changing industry, influenced by economic conditions, political developments, and environmental concerns. As regulations in our operating regions continue to evolve, staying ahead of these changes is essential to maintaining compliance. Falling behind could adversely affect our reputation, business, and financial performance.

In addition, new and future laws and regulations intended to limit or reduce emissions of gases, such as carbon dioxide, methane and other greenhouse gases or nitrogen oxides, may influence our operations and the demand for fossil fuels. If our customers face disruptions due to these regulations, it could also affect our business and results of operations.

See section 2.2.1.3 above "Adaptation to climate change" and Chapter 3 of this document.

Further changes in laws and regulations could impact the demand for our products or services or require modifications to them, potentially leading to significant costs or delays that might affect our results. If these rules or their enforcement become stricter, we could face additional expenses beyond what we currently expect.

Our legal and regulatory risks are especially pronounced in emerging markets, where political, economic, and legal environments can be less stable. In these regions, frequent or retroactive changes to laws and regulations could lead to unexpected costs or delays that may not always be recoverable.

In particular our Sensing & Monitoring business line ("SMO"), due to its activities in the development and manufacture of electronic equipment, must comply with a number of specific regulations, such as the Restriction of Hazardous Substances ("RoHS") and Registration Evaluation and Authorization of Chemicals ("REACh") EU Directives. The RoHS Directive prohibits the use of certain hazardous substances in electrical and electronic equipment. The REACh Regulation relates to the registration, evaluation and authorization of chemical substances as well as the restrictions applicable to these substances. SMO is also impacted by the new EU regulation on deforestation that requires any company importing or exporting certain wood-based products to conduct extensive due diligence on its supply chain to ensure that the relevant goods do not result from recent deforestation. This complex regulatory context potentially leads to risks of non-compliance, obsolescence, loss of competitiveness or distortion of competition. Also, as SMO manufactures products that may qualify as dual-use goods (items that can be used for both civilian and military applications), SMO must obtain export licenses from authorities before delivering its products (*See section 2.2.6.2 below "Risks of Non-Compliance/Trade Compliance*").

In addition, the Viridien EDA business line licenses geophysical data to exploration operators on a global scale and, in partnership with third-party providers, carries out seismic data acquisition projects. While we strive to operate in full compliance with applicable laws, evolving regulations could affect our ability to acquire data and significantly impair the commercial value of a survey in certain countries.

Examples of mitigating activities

The following measures have been put in place to manage the risk of regulatory changes:

- a regulatory watch per country has been set up for different business teams/services (including, legal, tax, finance, compliance and trade compliance); and
- training is provided to expose stakeholders to ensure understanding of the risks and risk mitigation responsibilities.

2.2.6.2 Risks of Non-Compliance/ Trade compliance

Operating in multiple jurisdictions requires us, along with our partners and agents, to comply with a wide range of international, national, and local laws and regulations. We dedicate financial and managerial resources to meet these compliance requirements.

We currently hold numerous regulatory authorizations, permits and licenses needed to operate in various countries, and we believe these are currently valid. However, we cannot guarantee that this is the case or that we will maintain or successfully renew these authorizations when they expire. If we breach any laws or license terms, we risk losing our licenses, which could adversely affect our business, financial condition and results of operations.

In our business, we may import or export products, services and knowhow that are subject to specific trade controls, and we may undertake business with countries or clients that are subject to trade restrictions. As a result, we must maintain appropriate regulatory authorizations or licenses.

Under US legislation, non-US persons employed by our independently incorporated non-US entities may legally conduct business in certain foreign jurisdictions subject to US trade embargoes and sanctions by the US Office of Foreign Assets Control ("OFAC"). In these countries, we may generate revenue through activities like Earth-Data surveys, licensing, data processing, reservoir consulting services, software sales and maintenance, and SMO equipment sales. We may also maintain active relationships with customers in these countries.

Since the beginning of the conflict between Russia and Ukraine, we have increased our vigilance and audit and verification procedures to ensure that transactions with third parties and a very limited number of Russian customers are in compliance with applicable international regulations and sanctions.

For more details, please refer to Chapter 2, section 2.2.1.2 of this Document.

Some of our subsidiaries and affiliates operate in countries where government corruption is a concern. We are committed to conducting business ethically and in compliance with all applicable laws. To support this, we maintain our Ethics Policy, as well as our Code of Business Conduct, and related training programs.

Despite our efforts, there is a risk that a director, employee, or agent may act in violation of these codes or laws. Any failure to comply could result in fines, enforcement actions, and potential damage to our reputation. In addition, we may not prevent or detect illegal, corrupt or unethical practices by third parties, such as subcontractors, agents, partners or customers, which may result in substantial civil and criminal fines and penalties, reputational damage to us and might materially adversely affect our business, results of operations, financial condition or reputation.

Examples of mitigating activities

The following measures have been put in place to manage legal, regulatory and non-compliance risks:

- delivery of general awareness and targeted training (including e-learning) to key stakeholders (employees and third parties (including business partners such as commercial consultants)), related to trade compliance, sanctions, anti-bribery and corruption risks, as well as data privacy;
- Ethics Committee and Code of Business Conduct covering the Group's values and fundamental principles;
- provision of a secure and confidential reporting process to assist stakeholders raising questions or concerns (such as EthicsPoint hotline administrated by an independent third party supporting anonymous reporting to enable employees to report any suspected behavior conflicting with the Code of Business Conduct);
- securing general due diligence screening processes for third parties and transactions at all steps in a project lifecycle, with specific due diligence processes related to high-risk transactions and third parties;
- implementation and maintenance, as well as periodic audits of policies, procedures and processes to ensure applicability, compliance and efficiency and to identify opportunities for improvement; and
- compliance with all measures of the Sapin II law with a strong commitment of the Senior Management, a digitalized anti-corruption risk mapping and adequate corruption risk measures and procedures; and
- implementation of specific due diligence processes related to exposed transactions and third parties.

For more details, please refer to Chapter 3, section 3.4.1 of this Document.

Our debt documentation contains restrictive covenants.

The contracts governing the Group's outstanding debt securities and revolving credit facility ("RCF") contain, and other current and future loan agreements will or may contain, restrictive clauses that limit the Group's ability to, among other things:

- incur or guarantee additional indebtedness or issue preferred shares;
- pay dividends or make other distributions;
- purchase equity interests or reimburse subordinated debt prior to its maturity;
- create or incur certain liens;
- enter into transactions with affiliates;
- issue or sell capital stock of subsidiaries;
- sell assets or merge or consolidate with another company; and
- enter into joint venture transactions.

In addition, the RCF contains a financial maintenance covenant that applies in certain circumstances. The requirements to comply with these provisions may adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, sell assets, fund capital expenditures, or withstand a continuing or future downturn in our business.

Moreover, if we are unable to comply with the restrictions and covenants in the indentures governing our debt securities or in other current or future debt agreements, there could be a default under the terms of these indentures and agreements.

Our ability to comply with these restrictions and covenants may be affected by events beyond our control. As a result, we cannot assure that we will be able to comply with these restrictions and covenants. In certain cases, lenders could terminate their commitments to lend or accelerate loans or bonds and declare all amounts outstanding due and payable. Borrowings under other current or future debt instruments that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. If any of these events occur, our assets might not be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing (or, even if we were able to obtain alternative financing, it might not be on terms that are favorable or acceptable to us), which could have a material adverse effect on our reputation, business, financial condition and results of operations.

Examples of mitigating activities

The following measures have been put in place to manage our compliance with the covenants in the agreements governing our debt:

- regular meetings and communications of our Finance, Legal and FP&A Functions to review and assess our covenants compliance; and
- systematic pre-transaction assessment of covenants compliance.

2.2.6.3 Risks of Fraud – internal & external

We are exposed to the threat of different types of fraud, which can potentially be committed by employees (internal fraud) or by third parties (external fraud). Internal fraud threats can take the following forms: (i) misappropriation of assets, being direct theft (such as theft of petty cash or the theft of inventory or equipment) or misuse (including of proprietary or sensitive information) perpetrated in the course of various processes, including bank payments (such as misuse of employee passwords to make unauthorized payments and schemes designed to change bank account details to redirect payments to unauthorized persons), purchasing (such as employees purchasing goods and services for personal use or the use of fictitious suppliers), payroll (such as submission of fictitious expense claims and illegitimate overtime), inventory, fixed assets and IT (such as theft or abuse of proprietary information); (ii) financial communication fraud by misreporting or manipulating of financial information; and (iii) corruption (including kickbacks to employees from suppliers or other unauthorized payments to government officials).

External fraud threats include purchasing fraud (involving submission of false purchase invoices with requests for payment), email fraud, imposter fraud and account takeovers. Increasingly, such attempts take the form of cybercrimes with sophisticated phishing campaigns and scams.

We have adopted policies and procedures to detect fraud attempts, including phishing and impersonation scams. We have trained our employees in fraud prevention, but there can be no assurance that our ongoing policies and procedures will be followed at all times or will effectively detect and prevent every instance of fraud in every jurisdiction. As a result, we could be subject to penalties and reputational damage, with material adverse consequences for our reputation, business, financial condition and results of operations.

Examples of mitigating activities

The following measures have been put in place to manage the risk of fraud:

- implementation of internal controls, which are regularly revised and improved to adapt to changing fraudsters' tactics, including preventive controls (e.g. contracts reviews, segregation of duties, delegation of authority) and detective controls (e.g. bank reconciliations and physical inventory checks);
- our tools are secured by passwords, multi-factor authentication and via encryption. Bank powers or access to Treasury tools given to employees are regularly reviewed and audited;
- we have also put in place a centralized ERP, extended cash pooling, an Internal Control Department, an Information Security Department, a Disclosure Committee;
- we have implemented fraud reporting tools such as an Ethics hotline and an Internal Control Incident Form;
- we provide regular training and provide employees with a fraud risk management guide, Code of Business Conduct, internal controls guide and local guides to business functional segregation of duties application; and
- we have implemented specific procedures on petty cash; Business Partner due diligence; Facilitation payments, Gifts and Entertainment; Management of the Commercial Consultants Network; Identification and Management of major internal control incidents.

2.2.6.4 Risks of Potential Liabilities arising from our Businesses

Contracts we enter into with our suppliers and clients may generate risks, claims and litigation, exposing us to potential liabilities and losses. These risks may arise from, among other events, equipment malfunctions, equipment misuse, bodily injuries, or natural disasters, any of which may result in hazardous situations and have a material adverse effect on us.

Although we generally incorporate contractual provisions limiting our liability and maintain insurance coverage tailored to our activities, certain situations in specific sectors or markets, particularly those related to New Businesses, may expose us to increased risk. In such cases, the Group's liabilities may not be fully excluded, and its insurance policies may be subject to exclusions or limitations.

Additionally, the nature and scope of available insurance coverage may be insufficient to fully cover liabilities arising from claims or litigation. Insurance may also not be available under certain circumstances. Our ability to obtain insurance will largely depend on the capacity available in the insurance market to cover risks associates with our activities.

In the event of significant liabilities not covered by insurance or exceeding policy limits, or if adequate insurance is not accessible at the time of an incident, this could have a material adverse effect on our operations, financial performance, financial condition or cash flows.

Examples of mitigating activities

The Company implements measures to mitigate these risks, including:

- an integrated risk management system;
- a legal review of proposals, tenders and contracts with higher-risk exposure to include provisions limiting liabilities toward third parties; and
- quality control methods to minimize errors.

2.3 Insurance

The Risk Management and the Insurance Departments determine whether the assessed residual risks to which the Group entities and businesses are exposed can be transferred through insurance policies.

A robust Insurance program has been implemented at the Group level. The key risks are covered by Master insurance policies, negotiated with leading reputable insurance companies.

Local insurance programs are subscribed worldwide either to cover specific risks or in response to local legal or regulatory insurance requirements.

We have put in place insurance coverage against certain operating hazards, including but not limited to product liability claims, personal injury claims, Business interruption, in amounts we consider appropriate in accordance with industry practice. Our risk coverage policy reflects our objective of covering major claims that could affect the Group. We review the adequacy of insurance coverage for risks we face periodically.

Whenever possible, we obtain agreements from clients and contractors that limit our liability.

However, our insurance coverage may not be sufficient to fully indemnify us against liabilities arising from pending and future claims or our insurance coverage may not be adequate in all circumstances or against all hazards.

After several years of tensions in the insurance market, characterized by increased risk aversion, higher premiums and deductibles, reduced capacities, as well as the introduction of new exclusions and coverage restrictions, the Group had to adapt its insurance programs, in some cases accepting more restrictive conditions.

A stabilization of the insurance market is now noticeable, although it remains highly heterogeneous depending on the country, type of activities, company size, as well as the quality of risk management implemented by the insured parties and how it is perceived by the insurers.

These years of tension have led to an overall decrease in the available capacities in the global insurance market, with insurers reducing their participation in individual programs. This trend has been particularly notable this year for programs with US exposures.

CHAPTER 03

SUSTAINABILITY STATEMENT

3.1 GENERAL INFORMATION 60

3.1.1 General basis for preparation of the sustainability statement (ESRS 2) 60

3.1.2 Strategy – Value creation (ESRS2) 61

3.1.3 Governance (ESRS 2) 67

3.1.4 Double Materiality (ESRS 2) 68

3.2 ENVIRONMENTAL INFORMATION 77

3.2.1 EU Green taxonomy 77

3.2.2 Climate change (ESRS E1) 85

3.2.3 Water consumption (ESRS E3) 95

3.2.4 Sector specific Biodiversity impacts (ESRS E4) 96

3.2.5 Waste (ESRS E5) 97

3.3 SOCIAL INFORMATION OWN WORKFORCE (ESRS S1) 99

3.3.1 General information – Policies related to own workforce 99

3.3.2 Health and Safety & Quality of life at work 103

3.3.3 Attractiveness – Retaining and Engaging Employees 107

3.3.4 Inclusion, Diversity and Equity 108

3.3.5 Engaging with our own workforce – Channels to raise concerns (S1-2) 111

3.3.6 Social Responsibility Initiatives 112

3.3.7 Training and skills development 113

3.4 BUSINESS CONDUCT 114

3.4.1 Business conduct policies and corporate culture (ESRS G1) 114

3.4.2 Responsible Supply-chain/Management of relationships with suppliers 117

3.4.3 Protection of intellectual property (IP) 120

3.4.4 Information systems security (InfoSec) 121

3.4.5 Customer satisfaction and loyalty 122

3.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024 124

3.6 APPENDIX 128

3.6.1 Cross-referencing 128

3.6.2 Statement on due diligence 132

3.6.3 Sustainability metrics 132

3.6.4 Emission factors 138

03

3.1 General information

3.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (ESRS 2)

The Group declares that this report relating to sustainability information forming an integral part of the group management report, as required by Article L. 233-28-4 of the Commercial Code (hereinafter the "Sustainability Statement") has been prepared and written in accordance with the normative requirements set out by the ESRS on the one hand, and Article 8 of Regulation (EU) 2020/852 for taxonomy information on the other, which are applicable on the date of preparation of this first Sustainability Statement. All data points included in the Environmental (E), Social (S), and Governance (G) sections correspond to the Impacts, Risks and Opportunities (IROs) we have identified as material through our Double Materiality Analysis (DMA). Information about the scope and methodology of our DMA can be found on subsequent pages. Greenhouse gas (GHG) emissions data (Scope 1-3) is reported in accordance with the Greenhouse Gas Protocol.

These sustainability statements are an integral part of our Universal Registration Document (URD). The scope of the statement of sustainability is aligned with the scope of consolidation of the financial statements. Consequently, ESG data encompasses Viridien, the parent company, and its subsidiaries under control by Viridien. In 2024, we are still in a learning phase with regard to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and its associated standards. We remain committed to the principle of continuous improvement that is embedded in the spirit of the CSRD and is the cornerstone of our approach to sustainable development. We regularly assess and enhance our environmental, social, and governance (ESG) practices. We will strive to continuously refine our strategies, policies, and operations to address emerging sustainability challenges, reevaluate material issues and align our efforts with the evolving expectations of our stakeholders, always foster transparency and accountability by improving the quality and depth of our sustainability disclosures and engage actively with stakeholders to ensure that their insights shape our decision-making processes.

The sustainability statements are organized into four sections: General, Environment, Social, and Governance. Certain strategy and governance disclosures from ESRS 2 are incorporated outside of the sustainability statement for coherence with financial performance and activity overviews. A detailed cross-reference guide to the placement of ESRS disclosure requirements within the URD report is available in section 3.6.1.

Cautionary note regarding the CSRD directive in this first year of declaration

This first year of application of the directive and the double materiality analysis it requires is characterized by uncertainties regarding the interpretation of the texts, the absence of established practices or comparative data, as well as difficulties in data collection within the value chain.

We had to resort to estimates for certain environmental data (GHG emissions) and to make certain interpretations that can be refined as the quality of available data improves and as additional information becomes available and internal control practices related to sustainability reporting are strengthened. These uncertainties will progressively reduce, as we gain on understanding of the requirements and with the improvement of data collection and reporting processes.

The uncertainties and limits of the sustainability reporting are detailed below:

- We rely on estimates and judgments which introduce a high-level of uncertainties n several data points, such as:
  - Taxonomy turnover Key Performance Indicators where we use some allocations keys,
  - Purchase of goods and services of scope 3 upstream GHG emissions with a majority of monetary emission factors applied to macro-categories of services and,
  - Use of sold products of scope 3 downstream GHG emissions that are computed from assumptions on their lifespan and utilization rate by our clients for all the products manufactured by our Sensing & Monitoring (SMO) industrial division. For the rest of our activities, Viridien provides data and digital services that will be further refined through combining it with other external input and specific data managed through Client's internal workflows. The digital product we provide is subject to significant additional work from our clients to give more reliable insight. Consequently, the emissions provided through the downstream activities performed on Viridien's DDE's data and images are insignificant and not included in our Scope 3 GHG emissions reporting.
- Except for scope 1 & 2 GHG emissions, we do not yet have enough hindsight in the analysis of our data to be able to put in place relevant action plans and quantitative targets. We will regularly review these points of attention within our ESG governance bodies and will take appropriate and informed decisions, on a case-by-case basis, in the medium term.
- The transition plan,as per E1-1, is currently being defined. Viridien has been conducting in-depth work to identify and calculate its scope 3 carbon emissions since 2023, while carrying out studies on the quantification of levers for action. The transition plan will thus be strengthened and extended in 2025 to integrate the entire carbon footprint to meet the requirements of E1-1.

3.1.2 STRATEGY – VALUE CREATION (ESRS2)

Viridien is an advanced technology, digital and Earth data company that pushes the boundaries of science for a more prosperous and sustainable future. With our ingenuity, drive and deep curiosity we discover new insights, innovations, and solutions that efficiently and responsibly resolve complex natural resource, digital, energy transition and infrastructure challenges.

We must pursue these goals sustainably, and Viridien has a clear roadmap to achieve carbon neutrality for scopes 1 & 2 GHG emissions by 2050.

Oil and gas, the cornerstone of our core business, will remain essential to long-term energy security, requiring active exploration and the development of new fields to counter declining production. This encourages advances in digital technologies and increases the volume of data to be processed, thus benefiting our industrial sector.

However, as fossil fuel productions are expected to plateau and possibly decrease, it is crucial to develop new businesses for long-term growth. E&P companies and service companies adopt various strategies to achieve this. We have chosen to leverage our core capabilities, focusing on three areas of diversification, climate change mitigation initiatives (such as Carbon Storage, Energy Transition Minerals & Mining), Digital solutions (including Data Hub, HPC & Cloud services), and Infrastructure Monitoring.

Digital technologies will enhance our efficiency and effectiveness, providing a more precise understanding of the subsurface and making our clients more successful. Our industry is evolving to address energy challenges and become more sustainable, and our capabilities will be essential for many years to come.

Our business model is described in the introductory book of the URD on pages 12 to 13 and section 1.1.3.

Among the growing concerns about the role of companies in climate change, our societal, economic and environmental actions are at the heart of our concerns as a responsible company. Environment, Social, Governance (ESG) issues, and in particular climate change, are also a major concern of our external stakeholders (customers, suppliers, investors), our employees and civil society.

The ESG data made public by the company allows extra-financial rating agencies to assess Viridien. In January 2025, MSCI ESG Ratings, one of the most widely used rating agencies by investors, reaffirmed our AA rating, placing us in the top tier of companies in our industry. We continue to be recognized for our strong occupational health and safety and carbon reduction practices compared to our peers.

Viridien voluntarily reports its impact on climate change annually through the Carbon Disclosure Project (CDP), a global non-profit organization that assesses companies on their governance, strategy, performance and commitments in the fight against climate change. Viridien's data will be added to the most comprehensive inventory of self-reported environmental data in the world – helping to drive action through greater transparency. By disclosing through CDP, we are prepared to respond to the increasing demand for environmental transparency from financial institutions, customers and policymakers. In February 2024, the CDP Climate Change Report, based on 2022 data, confirmed our "C" rating, placing us in the average range for industrial support services companies and in the overall average range for companies in general. We disclosed our 2023 environmental data to the CDP in time on October 2024.

We hold a Bronze Medal from EcoVadis, a world-class agency that evaluates sustainability commitments, practices, and performance. The EcoVadis assessment includes 21 sustainability criteria divided into four main areas: environment, labor and human rights, ethics, and sustainable sourcing. This medal places us in the top 84th percentile of our market and in the top 35% of companies evaluated by EcoVadis.

Finally, by joining the UN Global Compact corporate sustainability initiative in 2024, we commit to aligning our operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. We pledge to uphold responsible business practices, contribute to sustainable development, and advance societal goals such as the UN's Sustainable Development Goals (SDGs) through transparent reporting on progress and fostering collaboration to create a more sustainable and equitable global economy.

Our CEO and employees who receive grants under the LTI (Long Term Incentive) plan have a variable remuneration (including incentive scheme) that integrates sustainability performance. Our LTI plan, validated by the Appointment, Remuneration and Governance Committee of the Board, supports engagement and retention by aligning with the company's strategy and performance. LTI grants are made annually at the discretion of management based on a global envelope validated by the Board, based on company performance, and focusing on key contributors and talents across the organization. The current LTI plan, last reviewed in 2024, is valid for 2024/2025 and has been streamlined from four to three remuneration vehicles. These include Performance Shares (100% performance-based), Restricted Shares (100% presence-based), and a new Long-Term Cash (LTC) plan (50% performance/presence-based), with an ESG target included in both the Performance Shares and LTC plans.

For the CEO:

- Total compensation at target is split equally into Base Salary, Short Term Incentives (STI)(1), and LTI (each 1/3 of total compensation).
- Both STI and LTI include sustainability-related targets.
- In STI, 2/3 are financial objectives and 1/3 are non-financial, with ESG representing 30% of non-financial goals. This weighting may change for 2025 based on Board approval and business priorities.

Sustainability-related variables in CEO compensation are:

- 3% from STI (30% of non-financial objectives * 33.33% STI weight * 33.33% total comp weight).
- 7% from LTI (20% of performance criteria for the CEO's performance shares * 33.33% total comp weight).

Total sustainability-related compensation for the CEO is 10% (3% STI + 7% LTI).

For the eligible employees:

- ESG criteria account for 20% of Performance Shares in the 2024 LTI plan and 10% of the LTC(2) (due to half being presence-based). These criteria include 3 climate related indicators on decarbonization of our electricity mix, the Power Usage Efficiency of our Data Centers and our carbon intensity.
- The weight of LTI in total compensation varies by job level, seniority, and performance.

3.1.2.1 **Policy**

Our ESG policy focuses on three main pillars, each of them broken down into four commitments:

Reduce our overall carbon footprint	**Be an exemplary company**	**Strive to the highest standard of governance**
E1: Reduce our carbon footprint at all levels of our value chain	S1: Promote and ensure the Health & Safety of our employees	G1: Maintain a top tier company governance
E2: Encourage internal initiatives supporting our ambitions for carbon neutrality for scopes 1 & 2 GHG emissions by 2030-2050	S2: Promote an environment and a culture of Diversity and Inclusion	G2: Ensure the highest level of ethics in all our activities
E3: Work with our Supply Chain to improve their ESG performance	S3: Promote a work environment that ensures engagement and development of our employees and attraction of the best talents	G3: Maintain and promote an effective compliance program
E4: Develop an offer of products & services enabling environmentally sustainable activities	S4: Act as a positive influence towards our employees, suppliers and communities	G4: Manage company's risks holistically, including cyber risk

(1) STI: Variable annual remuneration. Targets set each year by the Board of Directors. (2/3 financial, 1/3 non-financial)
(2) LTC: Long Term Cash. See section 6.1.5 Note 15 pages 278-285

This policy and its priorities are regularly reviewed and updated. The latest one was signed by our CEO in September 2024 and will guide our actions for the next two years period.

This framework is cascaded throughout the business setting the focus for various to develop localized action plans starting with the creation of annual qualitative objectives.

Viridien tracks the performance against the framework and associated Standard Operational Procedures (SOPs), objectives and policies via a global network of employees using PRISM, the internally developed reporting platform for all HSE, Social Responsibility and InfoSec incidents. Deployed on all Viridien sites, and accessible by all our own workforce 24/7, PRISM allows the reporting of relevant ESG indicators to produce analyses, monitor performance, manage actions and record risk assessments with associated mitigation.

We strive to making continuous progress in conducting our operations in a responsible manner to ensure sustainable practices, enhance transparency and address stakeholder concerns about risks and impacts related to climate, social equity and governance.

3.1.2.1.1 Environment

We are committed to minimizing our environmental impact and promoting sustainable practices across our activities.

- We strive to set measurable targets and regularly assess our progress against these goals. We report environmental data across our operations, measuring and monitoring the Carbon Footprint.
- We are committed to reducing our overall carbon footprint by tackling direct and indirect emissions (scopes 1, 2 and 3) across our entire value chain. We aim at carbon neutrality by 2050 in our scopes 1 & 2 of the greenhouse gas protocol.
- We foster the development of low-carbon products and sustainable services to cater for our customer needs and we collaborate on their carbon footprint reduction projects and initiatives.
- We aim at the complete decarbonization of our energy supply supporting our activities and we strive to reduce our energy consumption encouraging smart technologies and constantly improving our energy efficiency.
- We focus on reducing waste, improving water management, and promoting circular economy principles to reduce our consumption and promote recycling and reuse.

3.1.2.1.2 Social

We are committed to promoting a diverse, equitable and inclusive workplace and positively impacting all our stakeholders.

- We strengthen our work environment and our culture around diversity, equity and inclusion.
- We ensure our work environment enables the engagement, development and training of our employees and attracts the best talents.
- We act as a positive influence for our employees, suppliers, and communities.
- We maintain a robust HSE-Operating Management System which is built around and complies with recognized International and Industry standards and supports our commitments.

3.1.2.1.3 Governance

We are committed to maintaining a strong corporate governance which shall guide our operations.

- We maintain an independent Board of Directors with clear responsibilities for ESG reporting oversight and are committed to transparency through regular disclosure of our ESG performance.
- We conduct our business in a responsible manner, assessing the risks and potential impacts of our decisions.
- We act responsibly and ethically and abide by all applicable laws and regulations, providing our employees and contractors with guidance and support to enable compliance and we enforce a strong ethical leadership through our Code of Business Conduct, mandatory trainings and whistleblower program.
- We are accountable on data security and privacy with comprehensive cybersecurity programs to protect our stakeholders' information ensuring compliance with all regulations.
- We collaborate with all stakeholders to develop a sustainable supply chain that integrates environmental, social and economic considerations into the process of sourcing, producing and delivering goods and services. We aim at minimizing negative environmental impacts, ensuring fair labor practices and promoting ethical sourcing, we prioritize sourcing with partners with strong ESG performance.

3.1.2.2 Offer diversification

Since 2018, Viridien initiated its diversification strategy to ensure the long-term resilience of the business model. The development of our New Businesses has the potential to bring growth and to contribute to the long-term sustainability of our business.

In 2024 Viridien continued to focus on diversification growing new businesses in markets beyond Oil&Gas, whilst keeping steady delivery of the core activities. The portfolio of diversification offering was further focused and refined to deliver advanced technology solutions.

To implement this strategy, light governance was put in place at group level, the ambition has been to transfer ownership to each of the operational entities to deliver on the diversification. This was further strengthened in 2024 with the establishment of a business development group focusing entirely on further enhancement of our diversification offering leveraging the breath of Viridien technologies.

The New Businesses are focused on three main axes, attenuation of climate change, Digital solutions and Infrastructure monitoring, building on our core competencies. We aim at repositioning our technologies in new markets as well as developing solutions to serve new customers.

The share of revenue generated by diversification activities in 2024 reached 10%, a 30% growth compared to 2023 levels.

3.1.2.2.1 Digital

With the rapid and continuous advance of technology and digital solutions, Viridien is focusing its historic leadership in digital technologies applied to geosciences, to provide unique digital solutions to its customers, long-standing and new, that are increasingly focused on energy transition, reducing their environmental footprint and decarbonization. Beyond these traditional activities, we have capitalized on our technologies and know-how to develop in the fast-growing markets of Digital Sciences and Energy Transition.

In Digital Sciences, we have focused on technologies applied to geophysics to develop an integrated solution, including hardware, middleware (technical gateways) and specialized applications, which allows us to deliver the best seismic processing in the industry. While we will continue to advance our technology in that realm, we are seeking to optimize high performance computing architectures for clients in other businesses offering algorithms, and Outcome as a Service (OaaS). With this model, businesses can achieve more with less, maximizing efficiency and performance while increasing their return on investment. In 2024 Viridien expanded its innovative HPC and cloud solutions to the US market.

Viridien Data Hub offers data transformation services to extract, curate, integrate and validate subsurface datasets that allow user to extract the value in its data. High quality data to the fingertips of the users are key and the impact of implementing AI in the clients' workflows makes Data Hub an increasingly powerful solution to further increase efficiency and allow our clients to extract the full value of its data. The Data Hub team pairs Subject Matter Experts (SME) with data scientists and engineers to develop customized solutions.

3.1.2.2.2 Climate change attenuation

3.1.2.2.2.1 Carbon capture, utilization and storage (CCUS)

Carbon capture, utilization and storage (CCUS) is one of the solutions chosen by the international community to contribute to the effort to decarbonize human activities and achieve the objectives of the Paris Agreements. In this domain, the commercial potential for Viridien is significant as its core competencies in underground reservoir expertise, including geological and petrochemical imaging, modeling and analysis, fit well within the framework of CO_2 storage planning, optimization and continuous monitoring of storage sites.Many of our existing and new customers are planning large CCUS projects and are beginning to incorporate the application of CCUS technologies into their activities.

Building on more than a decade of CCUS experience, Viridien continued to expand its CCUS business throughout 2024. Viridien has performed imagery projects focused on CCUS storage, and Earth Data sales to support CCUS projects around the world. We continue to perform screening studies to assess the optimal storage locations in areas focusing on the development of CO2 storage offshore as well as onshore in the main locations worldwide.

Onwards, the focus will continue to be on cost efficient storage assessment and future monitoring, while continue to support flagship CCUS projects for key customers.

3.1.2.2.2.2 Energy transition minerals

Critical minerals such as copper, lithium, nickel, cobalt and rare earth elements are essential to the development of clean energy technologies– from wind turbines and electric grids to electric vehicles and batteries. Supply of critical minerals is key to the growth in renewables and support to the energy transition. Heightened geopolitical tensions lead countries to step up efforts to reduce dependencies and secure their own sources of these critical minerals. The requirement to search for these minerals and extract them safely, with the minimum possible impact on the surrounding environment and in a responsible manner managing associated risks, presents business opportunities for Viridien.

Viridien is well positioned to take advantage of the increased activity in the minerals and mining industry with our offering of integrated data to give valuable insight to our clients.

For exploration, these range from large-scale regional scouting studies considering individual minerals and associated mineral systems, to more targeted projects on specific areas. In addition to core geoscience expertise, these projects also leveraged our expertise in data and machine learning. On the monitoring side, we continued to expand our satellite monitoring offering allowing us to offer complete and integrated mine site monitoring solutions from space, air and floor. We shall expect more technology to be used to successfully explore for and extract additional resources efficiently. 3D seismic technology for hard rock mining is an emerging technology in hard rock mining, a concept derived from oil and gas industry.

3.1.2.2.3 Infrastructure monitoring (SHM & Geotechnical)

In a general context of aging infrastructure in the United States and Europe the diagnosis, inspection and repair of structures is in high demand. Estimated close to $4 billion by 2030, the infrastructure monitoring market known as Structural Health Monitoring (SHM) is a market for the future.

Viridien, through its Sensing & Monitoring division (SMO), has established itself in this promising market by developing two distinct solutions: S-Lynks and S-morpho for structural diagnosis (bridges, buildings, offshore structures) and S-Scan for geotechnical diagnosis of structures (rail, dykes). These three solutions, initiated in 2018, are based on Sercel's technologies and know-how in electronics (sensors), development of on-board software and physical and geophysical analyses.

Geocomp acquisition in 2022, in the SHM sector, fulfills its objective of allowing us to strengthen our position on the American market. SMO also reinforced its position on this market in March 2023 by acquiring Morphosense, a French company that pioneered the SHM business with a static and dynamic monitoring solution (S-morpho). Recent successes include the monitoring of railways in Europe and in the Middle East, void characterization in mines in Africa, cable stay bridge structural assessments in the US.

3.1.2.2.4 High Performance Computing

With 70 years of HPC experience and a dominant position in seismic imaging, Viridien aims to accelerate the adoption of HPC and AI in industries like startups, SMEs, and corporations.

The company focuses on using HPC as an industrial production tool through a continuous co-design approach, optimizing hardware, software, middleware, and algorithms. Key contributions include:

- Energy Efficiency and Cooling: Developing immersive cooling solutions to minimize power consumption and align with decarbonization goals.
- Edge HPC Data Centers: Creating cost-effective, efficient, and easily deployable solutions.
- Middleware: Improving software stack productivity and efficiency.
- Algorithms: Innovating in mixed-precision techniques for scientific libraries and solvers.
- Enhancing industrial use of hybrid HPC clouds.

Viridien's research prioritizes energy-efficient, cost-designed HPC infrastructures with a focus on large-scale computing farms, real-time monitoring, data analysis, fault tolerance, and energy optimization. The company also explores AI applications, particularly in generative AI, aiming to make them energy-efficient and industrially scalable through co-design techniques

3.1.2.2.5 Other markets

3.1.2.2.5.1 Geothermal

Geothermal energy has traditionally been harnessed in tectonically active areas, and Viridien has always played a role in this market through its multi-physics imaging team and occasionally through its seismic imaging team.

To date, Viridien has undertaken more than 130 targeted projects, developing expertise and associated software. Today, the exploitation of geothermal energy also applies to sedimentary basins and offers new opportunities to Viridien. Underground geoscience expertise, including seismic imaging, reservoir modeling and geological analysis, are highly sought-after skills in this emerging energy sector where we remain focused on some key areas.

Viridien's expertise has also helped assess the broader geothermal value chain, for example by creating a global lithium screening product to implement highlights for the potential of lithium brines.

3.1.2.2.5.2 Satellite enabled solutions

Viridien has a long history of processing and interpreting satellite data, particularly difficult-to-manage Synthetic Aperture Radar (SAR) data. As more SAR satellites are launched into orbit, the ability to realistically monitor a wide range of surface facilities in real time is now within reach. This, combined with the growing ability of satellites to measure environmental data, makes it a rich area in which Viridien can develop substantial activities. Viridien technologies has the potential to be applied to both natural resource mapping and extraction as well as monitoring of the environment, we actively look at reposition technology developed for advanced oil- and gas exploration and extraction to new markets.

3.1.2.2.5.3 HPC Beyond the Core

Viridien's HPC enables the group to explore the use of complex, multi-layered data to provide customers with insights to reduce and mitigate risk. Increasingly more complex climate regulations as well as the need to safeguard our societies from the impact of more severe weather events allow us to develop solutions targeted to other markets. Based upon Viridien core competencies to derive insight from large volumes of data open the door to deliver advanced solutions to financial institutions, governmental bodies or insurance to improve the understanding of the challenges faced from the impact of climate change.

3.1.2.2.5.4 Defense

Viridien, through its Sensing & Monitoring (SMO) division, has always put its marine expertise and technological know-how at the service of National **Defense**. Historical activity since the 1980s, SMO is a recognized supplier of equipment and solutions for the French Navy: mainly sensors, on-board systems or specific customized solutions. SMO has supported the French Navy throughout the successive Military Programming Laws (LPM), which have been constantly increasing since 2017. Through its subsidiary DeRegt, SMO also delivers marine dynamic cables to European Navies.

Since 2022, the Defense market has taken on a new dimension following the military conflict in Ukraine, the growing need for security energy infrastructure and the growing interest in exploring the deep seabed. SMO, as a recognized historic supplier, is well positioned in this market to support the navies with acoustic antenna components in these new challenges of tomorrow. On top of its traditional offering (towed arrays and marine cable), Sercel has expanded its portfolio by delivering some SHM solutions to the Defense market in 2024.

3.1.2.2.5.5 Energy transition at SMO

Viridien's commitment to a decarbonized future is evident through our dedicated efforts in assisting new energy clients in achieving more sustainable operations.

To that extend SMO addresses different markets such as Carbon Capture and Storage (CCS), Geothermal, Wind Energy, H2 Natural, Minerals & Minings as well as Earth & Ocean Monitoring.

Our value proposition in these markets can be as broad as :

- Seismic Equipment for Imaging at deep targets (Geothermal)
- Piksel : a dedicated High resolution solution for offshore shallow targets imaging (Wind Offshore)
- Autonomous nodes (MicrObs) for monitoring CO2 injection in offshore fields
- Integrated structural monitoring solutions to extend the life of wind farm infrastructure
- Void characterization for Mining operations
- Onshore and Offshore seismometers for measurement of seismic activity

- Quietsea Marine Mammals monitoring system that provides real-time monitoring to detect the presence of marine mammals in advance of noisy maritime operations.

3.1.2.2.5.6 Autonomous Robots

With the acquisition of a stake in the AMBPR start-up in July 2020, Viridien, through its equipment subsidiary Sercel, entered the ship maintenance market, that of the treatment of coatings on hulls (washing, stripping, painting). With its autonomous articulated robot, AMBPR wants to revolutionize the cleaning of ship hulls by offering an innovative solution that is 100% robotic, fast, less expensive and respectful of the health of workers (workers on sites exposed to musculoskeletal disorders and discharges of paints and coatings hazardous chemicals). Relying on the know-how and industrial resources of SMO in Saint-Gaudens, AMBPR offers a unique patented solution with the ambition to become the market leader working with ports and ship owners worldwide. In 2024, AMBPR has delivered 5 robots to Damen Shipyard, one of the biggest actors worldwide. This first commercial sale is a major step for AMBPR and marks the beginning of the automation of repair shipyards worldwide.

3.1.2.2.5.7 Offshore simultaneous operations monitoring (Marlin)

With the proliferation of renewable energy projects at sea around the world, which require the use of many boats with different profiles, and the global trend of increasing maritime transport activity, the management of maritime fleet operations becomes a critical activity for the world of today and tomorrow.

SMO, through the acquisition of Concept in September 2022, has decided to establish itself in this promising market by developing and marketing the Marlin solution: centralized software solution for the management, piloting and monitoring of multi-ship offshore operations for ports and ship owners and operators. In 2024, Sercel Concept has delivered a Marlin solution for the monitoring of offshore simultaneous activity in South America, for a major US player. This major step paves the way for further deliveries in 2025 worldwide.

3.1.3 GOVERNANCE (ESRS 2)

ESG is one of the pillars of Viridien's strategy: the subject is taken to the highest level of the Company, as demonstrated by governance. Four Committees work together on ESG issues within the Board of Directors:

- the Audit & Risk Management Committee for governance, ethics and compliance commitments;
- the Remuneration Committee in charge of social commitments;
- the Sustainability Committee in charge of the other commitments of the ESG strategy. Established by the Board of Directors and made up of three directors, the Chief Executive Officer (CEO) and the Chief Sustainability Officer (CSO), it meets three times a year.

The Board of Directors is composed of one executive member and eight non-executive members among which 44% are female and 56% are male. 78% of Board members are independent.

(a) For more information on the missions and works of the Board of Directors and its Committees, please refer to chapter 4.1.3.3

The progress of our GHG scope 1&2 reduction targets is analyzed twice a year along with the review of other relevant ESG data.

The Chief Sustainability Officer (CSO) reports directly to the CEO and is an active member of the Executive Leadership Team (ELT). He coordinates a network of employees whose main objective is ESG and who are present at all levels of the company. Their role is to lead our ESG approach locally, communicate information and feedback relevant indicators through our internal information system: PRISM.

For a comprehensive understanding of corporate governance at Viridien, please refer also to the following chapter 4.

3.1.3.1 Risk management and internal controls over sustainability reporting

We have established the same risk management process for financial and non-financial data to identify, assess and prioritize material risks. *For more details, please refer to Chapter 2.1.2 of this Document.*

We are progressively implementing internal control processes to ensure the reliability, accuracy, and completeness of non-financial data disclosed in our sustainability reporting and mitigate the identified risks.

Our plan is to develop and implement an internal control framework based on the COSO guide on achieving internal control over sustainability reporting (ICSR). From 2025 with a risk and process-based approach, we will capitalize on existing process Risk Control Matrices (RCM) and where possible add controls to existing ones for greater efficiency, integration and assimilation by the teams concerned. Where appropriate we will develop new RCM dedicated to the sustainability reporting process based on existing formats. We will enhance and secure information systems calculating and measuring non-financial indicators especially for environmental data.

Our governance structure includes clear roles and responsibilities for sustainability oversight, ensuring accountability at the board and executive levels.

Through these measures, we aim to align our reporting practices with ESRS 2 requirements, providing stakeholders with a transparent and trustworthy account of our sustainability performance and impact

3.1.4 DOUBLE MATERIALITY (ESRS 2)

The double materiality approach provides a holistic evaluation of how sustainability factors influence a company's operations (financial materiality) and the company's impact on environmental, social, and governance (ESG) matters (impact materiality). This dual perspective ensures a comprehensive understanding of sustainability risks and opportunities while fostering informed decision-making. By integrating both viewpoints, we identify priorities that align financial performance with broader societal and environmental goals.

Financial materiality reflects how external sustainability risks and opportunities could impact Viridien's financial performance and position. By focusing on sustainability-related risks, the company ensures its strategic efforts align with long-term business viability. The assessment prioritizes risks with significant potential to influence financial outcomes like EBITDA, CapEx, or OpEx. Viridien's financial materiality evaluation focuses primarily on identifying and addressing critical sustainability risks and opportunities in 2024.

Impact materiality assesses Viridien's influence on environmental and social factors. This approach identifies and evaluates how the company's operations and value chain affect broader sustainability issues. Key considerations include the scale, scope, and irreversibility of impacts. The assessment emphasizes both actual and potential outcomes, helping to identify material topics that require our attention.

We used the same severity scales as those defined by the ERM framework, enriching them with third-party input, and introduced two additional criteria: scope and irremediability.

Financial materiality

Severity	1 - Not significant	2 - Moderate	3 - Important	4 - Review
Financial impact	EBIT impact < $5m	EBIT impact between $5m and $20m	EBIT impact between $20m and $50m	EBIT impact > $50m
Image/Reputation	Involvement of local media and minor impact on customer satisfaction	The regional/local media mobilized for several days and had a tangible impact on consumer and community satisfaction.	Negative national publicity with a medium-term impact on reputation and consumers	Worldwide negative publicity with long-term impact on reputation and consumers
Business Continuity	Consequences absorbed under normal conditions	Operations significantly affected: at least one production line interrupted	Operations are severely affected: several production lines are interrupted	Suspension of operations

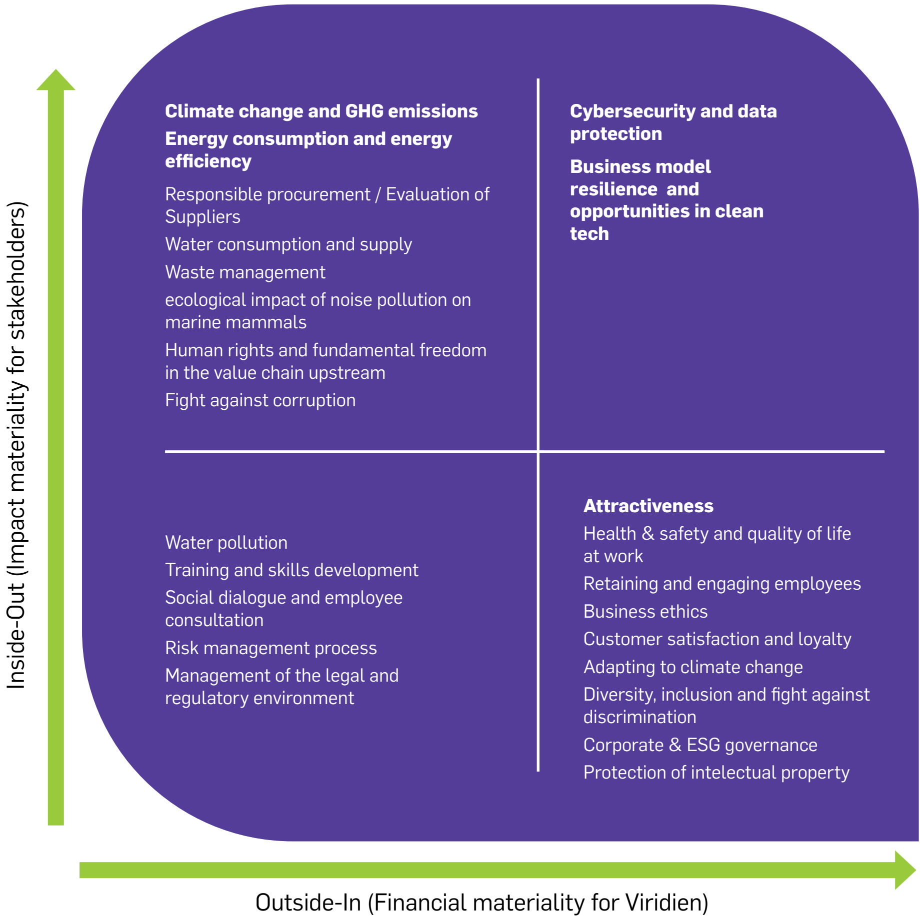
Probability	1 - Rare	2 - Uncommon	3 - Common	4 - Very frequent
	At least every 5 years	Every 1 to 5 years	Once a year	Several times a year

Impact materiality

Severity	**1 - Not significant**	**2 - Moderate**	**3 - Important**	**4 - Review**
Scale	low-impact event	moderate impact event	event with a significant impact	event with a critical impact
Environmental impact	- The state of the local fauna, flora and environment - Acceleration of climate change to a very limited extent - Light and occasional pollution of water, air or soil - Limited reduction in groundwater/ watercourse levels	- The state of the local fauna, flora and environment - Limited acceleration of climate change - The introduction of an invasive species - Pollution of water, air or soil resulting in damage to human health, fauna and flora. - Reduction in groundwater/ watercourse levels	- The state of the fauna, flora, local environment and, by extension, biodiversity - The acceleration of climate change - Partial destruction of a species - Significant pollution of water, air or soil resulting in toxic effects for humans, fauna and flora. - Temporary drying up of water tables/ watercourses	- The destruction of fauna, flora and the local environment and, by extension, a major impact on biodiversity - A significant increase in climate change - The total destruction of a species - Irreversible and significant pollution of water, air or soil, with lethal effects on humans, fauna and flora. - Permanent drying up of water tables and rivers
Social impact **Individuals (employees, value chain workers, work environment)**	- The physical and/or psychological well-being of individuals to a very limited extent - Accident without stopping - Exposure to temporary stress, poor work-life balance	- The physical and/or psychological health of individuals without risk of death - Accident resulting in minor after-effects (temporary impairment of vision or hearing, sprain or fracture of a limb or joint) - Exposure to situations leading to illness with no mortality rate (infectious diseases, chronic illnesses, etc.) - Situations causing psychological distress	- The physical and/or psychological health of people with a proven risk of death - Accident resulting in physical or mental disability (deafness, loss of sight, amputation, coma, etc.) - Exposure to situations leading to a disease with a high mortality rate (cancers, respiratory diseases, etc.) - Situations leading to serious depression (harassment, burnout, discrimination) or acute psychiatric disorders.	- Death or total deterioration in the psychological health of individuals - Fatal accidents or accidents resulting in subsequent death - Exposure to situations leading to total impairment of psychological health
Impact on third parties **Customers, Partners, Suppliers**	- Consequences absorbed under normal conditions - Minor loss of business	- Operations significantly affected: at least one production line interrupted - Moderate loss of activity - Low trade-in costs	- Operations are severely affected: several production lines are interrupted - Major loss of business - High trade-in costs	- Total suspension of operations - Total loss of business - Very high trade-in costs
Irremediability	Damage is easily repaired, with no side effects or after-effects.	A little effort is all it takes to repair or compensate for damage without leaving any side-effects or after-effects.	Damage can be partially repaired or compensated for with considerable effort. Side effects or after-effects are unavoidable.	Damage cannot be repaired without secondary effects or after-effects, and it is difficult to compensate for them despite major efforts.
Scope of application	Isolated event (a few districts of a town, a very localised area)	Event affecting a moderate number of individuals or a moderate number of areas (medium-sized towns or regions)	Event affecting a large number of people or a large number of areas (entire countries, capitals or cities with more than one million inhabitants).	Event with an impact on society/the planet as a whole
Probability	**1 - Rare**	**2 - Uncommon**	**3 - Common**	**4 - Very frequent**
	At least every 5 years	Every 1 to 5 years	Once a year	Several times a year

3.1.4.1 Result

The results are consolidated in a double-entry matrix representing financial materiality (for Viridien) on the one hand, and impact materiality (for stakeholders) on the other.



3.1.4.2 Material impact, risks and opportunities (IROs)

The tables below outline the key sustainability-related impacts and risks identified in 2024 through the update of our double materiality assessment using our 2022 analysis as a base line. The table categorize these material ESRS topics, whether the impacts and risks or opportunities occur within Viridien's own operations or its value chain and the timeline of occurrence. We have adopted the same time horizons as requested by ESRS1 paragraph 6.4: short-term corresponds to the reporting period, medium-term up to 5 years and long-term more than 5 years.

In 2024 we identified 46 sustainability matters relevant to Viridien based on the list established by the ESRS and the sustainability matters considered in 2022 for our materiality analysis.

We then specified 66 IROs associated with these sustainability matters for materiality scoring.

To assess the materiality of these IROs, we brought together a panel of 11 Viridien employees' representative of the company's organization. The scoring from 1 to 16 is based on the scales described above and is the product of severity by likelihood for the Risks & Opportunities and the product of the average of the severity, the irremediability and the scope of application by the likelihood for the Impacts.

We consolidated the individual ratings of the 11 panel participants and considered all IROs scoring above 8 as material for Viridien. Out of the 66 evaluated IROs, 23 scored above 8.

Brief descriptions are provided for each impact and risk, more details can be found in the respective "Environment," "Social," and "Governance" sections of this chapter.

IROs identified in the table below address our entire workforce.

Type	Time scale	Value chain	TOPIC	ESRS #	Sustainability matter	IRO Description
CLIMATE CHANGE						
Negative impact	Long tem	Upstream Operations Downstream	Climate change	E1-6	Climate change and GHG emissions	Impact on the environment: increase in greenhouse gas emissions accelerating global warming and causing extreme weather events destroying infrastructure and affecting people's health and safety.
Negative impact	Long tem	Upstream Operations	Climate change	E1-5	Energy consumption (efficient management) and energy efficiency	Environmental impact: Worsening of the consequences of global warming on the environment and communities due to insufficient decarbonization of the Viridien group's energy consumption.
Risk	Long tem	Upstream Operations	Climate change	E1	Adapting to climate change	Operational risks: Physical deterioration of business sites as a result of increasingly extreme weather conditions (storms, floods, fires, etc.), leading to a temporary halt in production. Financial risk: Uncompensated loss of revenue
WATER RESOURCES						
Negative impact	Long tem	Upstream Operations	Water consumption	E3-4	Water consumption and supply	Impact on the environment: Disruption of aquatic ecosystems and reduction in terrestrial biodiversity due to depletion of water resources. Impact on health: Difficulty in obtaining a supply of quality drinking water, compromising the health of the population.
BIODIVERSITY AND ECO-SYSTEMS						
negative impact	Medium term	Upstream Operations	Biodiversity and ecosystems	E4	Biodiversity, ecosystems and the ecological impact of noise pollution	Impact on the environment: Mass strandings of marine mammals due to the use of compressed air sources by seismic acquisition contractors commissioned by the Viridien group's BL EDA. To a lesser extent, use of land-based acquisition equipment sold by SMO.

Type	Time scale	Value chain	TOPIC	ESRS #	Sustainability matter	IRO Description
WASTE						
negative impact	Medium term	Upstream Operations	Circular economy	E5-5	Circular economy and Ecodesign	Impact on the environment: Depletion of non-renewable natural resources as a result of the Viridien group drawing on these resources. Soil and water pollution, increase in greenhouse gas emissions due to an increase in non-recyclable waste from the Viridien group.
BUSINESS CONDUCT						
Risk	Long term	Operations Downstream	General Disclosure	ESRS 2 SBM 1-2-3	Business model resilience and opportunities in clean-tech	Financial risk: Significant loss of revenue linked to the energy transition and a shift in the market from fossil fuels (90% of Viridien's current turnover) to renewable energies. Operational risk: Loss of business due to a significant reduction in demand for fossil fuels.
Negative impact	Long term	Operations Downstream	General Disclosure	ESRS 2 SBM 1-2-3	Business model resilience and opportunities in clean tech	Environmental impact: Aggravation of the consequences of global warming on the environment and communities due to Viridien's main activity, which contributes to maintaining the supply of fossil fuels.
Risk	Medium term	Upstream Operations Downstream	Business conduct	G1-1	Business ethics	Reputational risk: Loss of reputation and customer confidence as a result of Viridien's failure to comply with existing laws and regulations in the conduct of its business, and behavior contrary to the Group's ethics policy and Code of Business Conduct by certain employees.
Risk	Medium term	Upstream Operations Downstream	Business conduct	G1-1	Corporate governance, CSR governance	Financial risk: Withdrawal of investors and increased difficulties in accessing competitive financing due to the Viridien group's failing CSR governance.
Risk	Short term	Upstream Operations Downstream	Business conduct	G1-3 G1-4	Fight against corruption	Legal and financial risk: A criminal conviction of one or more Viridien group executives and/or a significant fine impacting the financial result due to a failure in the commitment against corruption.
positive impact	Long term	Upstream Operations	Business conduct	G1-2 G1-6	Responsible purchasing/ Evaluation of suppliers and subcontractors	Environmental impact: Contributing to the mitigation of global warming by engaging with the suppliers who contribute most to upstream scope 3 by implementing measures to reduce their GHG emissions.

Type	Time scale	Value chain	TOPIC	ESRS #	Sustainability matter	IRO Description
SECTOR SPECIFIC						
negative impact	Short term	Upstream Operations Downstream	N/A	N/A	Cybersecurity and data protection	Impact on third parties: Damage to the interests and reputation of our customers due to a leak of data hosted and processed in our infrastructures.
Risk	Short term	Upstream Operations Downstream	N/A	N/A	Cybersecurity and data protection	Operational and financial risk: Paralysis of the Viridien group's business leading to a significant delay in the delivery of products or services impacting the Company's bottom line (penalties, payment of a ransom, etc.) due to malware or ransomware. Reputational risk: Damage to customer confidence due to a failure in data protection through the unauthorized dissemination, collection, monitoring, misuse, loss or destruction of proprietary, personal and other data/information.
Risk	Medium term	Upstream Operations Downstream	N/A	N/A	Protection of intellectual property	Legal risk: Risk of legal action against the Viridien group for usurpation of intellectual property. Financial risk: Loss of technological leadership and market share due to failure to protect intellectual property and loss of confidence in the Viridien group's customers. Reputational risk: Negative impact on Viridien's image as a technological leader due to failure to protect its intellectual property or usurpation of a competitor's IP.
Risk	Medium term	Operations Downstream	N/A	N/A	Customer satisfaction and loyalty	Financial risk: Loss of revenue linked to the disengagement of major Viridien customers. Reputational risk: Decline in the reputation of the Viridien group due to a lack of innovation or a decline in the quality of products and services provided.
OWN WORKFORCE						
Risk	Medium term	Upstream Operations	Own workforce	S1-14	Health and safety & Quality of life at work	Financial risks: Increase in the frequency of accidents resulting in lost time, impacting the Viridien group's profitability. Operational/reputational risks: Loss of customers and damage to the Viridien group's image due to poor HSE performance.
Oppor-tunity	Medium term	Upstream Operations	Own workforce	S1-9	Diversity, inclusion and the fight against discrimination	Reputational opportunity: Attractiveness of talent and commitment of employees thanks to the image of the Viridien group committed to equal opportunities.

Type	Time scale	Value chain	TOPIC	ESRS #	Sustainability matter	IRO Description
Risk	Short term	Operations	Own workforce	S1-1 S1-2	Retaining and engaging employees	Operational risk: Employee disengagement due to uncertainties over business strategy leading to lower productivity. Loss of key employees and skills due to a competitive labor market generating pressure on salaries and a large number of opportunities. Talent drain due to a lack of attractive career management.
Opportunity	Medium term	Operations	Own workforce	S1-1 S1-2	Retaining and engaging employees	Operational opportunity: Renewed confidence in the Company's CSR strategy, flexibility in work, openness to dialogue, a training plan and equal treatment all meet employees' expectations, fostering their loyalty, commitment and the Viridien group's productivity.
Risk	Short term	Operations Downstream	Own workforce	S1-1 S1-2	Attractiveness	Operational and financial risk: Difficulties in attracting people with the required skills and expertise due to a competitive job market and the negative image of the oil sector, resulting in a reduced capacity to innovate on products and services, leading to a drop in competitiveness, a loss of market share in the core business and a slowdown in diversification efforts.
Opportunity	Medium term	Operations Downstream	Own workforce	S1-1 S1-2	Attractiveness	Operational opportunity: Attracting new talent by diversifying away from the oil sector, focusing on energy transition technologies and high-performance computing, and rebranding to improve the Group's image.
WORKERS IN THE VALUE CHAIN						
Negative impact	Medium term	Upstream	Workers in the value chain	S2	Human rights and fundamental freedoms	Negative impact: Damage to the interests and reputation of shareholders, investors and customers as a result of Viridien being publicly condemned for failing to respect human rights and fundamental freedoms by a key player in the upstream value chain.

All the people in our own workforce potentially impacted by our operations are included in the scope of the materiality analysis and none are subject to material impacts induced by our activities worldwide including child labor or forced labor. We do not foresee any negative material impact on our own workforce from our short-medium-long term actions and plans to mitigate our impact on climate and develop greener and climate-neutral operations.

To the best of our knowledge workers from our value chain are not exposed to material impacts resulting from our current activities including child labor or forced labor.

Taking account of our material impacts is part of our day-to-day business and do not necessitate specific resources other than the one already embedded in our organization and our operations.

3.1.4.3 Methodology

Our materiality assessment outcomes guide our strategic focus and reporting practices. They enable us to prioritize issues that significantly affect Viridien's value chain and associated environmental and societal goals. This structured assessment is crucial for aligning our operations with emerging regulatory requirements and for driving impactful sustainability initiatives that contribute to the global transition towards a decarbonized future.

Since the year 2013 Viridien has introduced the analysis of its sustainability issues for the definition of its strategy and the orientation of its sustainable development policies. This structured approach helps us identify and prioritize key areas where Viridien can create the most value and address the most pressing challenges.

Since then, we have revisited our materiality analysis every 3 years, and we have relied on an independent third party for this exercise since 2019. In 2022 we therefore reviewed the analysis of our relevant sustainability issues and our stakeholders to establish the foundations of our sustainability reports for the period 2023-2025. In 2024 for the first sustainability statement under the CSRD, we used the 2022 analysis as a starting point.

The methodology involved a comprehensive analysis of relevant sustainability topics, integrating input from internal expertise, stakeholder feedback, and external standards. Our approach ensures a robust understanding of risks and opportunities, leveraging quantitative and qualitative data to assess the materiality of each issue. This dual lens allows us to determine both financial implications and broader impacts on our ecosystem and communities.

Three main stages:

- the first stage consists of an analysis of existing literature on ESG issues in the sector, a review of the literature on sector-specific extra-financial reporting standards, and an assessment of the major ESG challenges facing companies in our business sector. The aim is to identify the ESG issues and risks common to most players in the sector, such as GHG emissions, water management, impacts on biodiversity, and so on;
- the second step aims to identify the specific ESG issues addressed by certain players operating in Viridien's sector. This analysis is based on a benchmark of five companies competing or belonging to the same value chain. It identifies risks, opportunities and best practices to contextualize the issues specific to Viridien;
- the final stage focuses on an analysis of Viridien's internal documentation. This phase aims to identify ESG issues already specified or addressed within the organization. The analysis of internal documents enables us to verify the consistency between internal practices and the external standards identified.

We then mapped our stakeholders and classified them into several categories:

- internal stakeholders: Executive Committee, Directors, managers, employees;
- value chain stakeholders: Customers (oil companies), suppliers (IT, electronic components), business partners;
- external stakeholders: Directors, shareholders, investors, banks, trade associations, institutional players, local authorities.

Each stakeholder was evaluated based on the importance of mutual impacts between Viridien and the stakeholder concerned. Selected stakeholders were interviewed individually in 2022 by a third party independent of the organization.

Recognition of the interests of key stakeholders by the organization is one of the fundamental principles of our ESG strategy, and the establishment of quality dialogue with key stakeholders is a key factor in the credibility of our sustainability approach.

In line with our internal procedure, we have already committed ourselves to carrying out a new Double Materiality Analysis in 2025, drawing on the lessons learned from the first year of implementation of the European Directive in 2024. This new analysis will form the basis of our sustainability report for the financial years 2025-2027.

3.1.4.4 Interest and views of stakeholders

We are committed to constructive dialogue with our stakeholders. This engagement allows us to comprehend their perspectives, concerns, and expectations, which in turn guide our sustainability initiatives, projects, and operational processes. The insights derived from these periodic interactions contribute to shaping our due diligence efforts and the double materiality assessment.

Our sustainable development strategy is guided by the material issues that Viridien and its various stakeholders consider to be priorities.

Every three years, in the light of the update of our double materiality analysis, we analyze significant developments in the Sustainability Committee and align our strategy if necessary. There is no significant change in the material sustainability matters of Viridien compared to previous years, following the revision of the IROs in 2024, that would require modifications in our strategy or our business model.

As our portfolio grows to include new activities beyond oil and gas, the makeup and priorities of our key stakeholders are also shifting.

Viridien maintains periodic engagement with most of our stakeholder's category throughout the year to gain a clear understanding of their priorities and the impact of our business activities on them. However, we are aware that we still must increase our commitments to our suppliers, and we will strive to improve this point in 2025.

Key stakeholders	Key matters	Viridien engagement
Customers	– Transparency on Products and Services: Quality, Safety, Sustainability of Offerings and accurate information on products or services – Data Protection and Privacy – Satisfaction and feedback mechanisms – Ethics of business conduct	– Customer satisfaction surveys – CRM – Key Account Managers organization – Periodic reviews at senior management levels – Code of Business Conduct – Certifications: ISO 14001, 27001, 50001 – EU label Code of Conduct energy efficiency for Data Centre
Shareholders & investors	– Sustainable growth and profitability – Long term value creation – Governance and oversight – Transparency and Accountability – Alignment with regulatory expectations	– Shareholders General Assembly – Capital Market Day – Road shows – Quarterly results conference calls – Investors section www.viridiengroup.com – ESG ratings/Bronze medal EcoVadis
Employees	– Well-being, health and safety – Diversity, equity and inclusion – Fair employment practices – Learning and development – Transparency and accountability	– Employee representative Board member – Elected employees Group work council – Elected employees country work council – Annual people review (bottom-up HR process) – Performance reviews (HR process) – Engagement survey (Great Place to Work)
Main suppliers	– Environmental impacts (Climate change – Resource use) – Labor practices and human rights – Governance and business ethics – Integration into reporting	– Supplier Due Diligence – Supplier Code of Conduct – ESG performance evaluation (Altares D&B)
Local communities	– Environmental impact on communities (pollution, climate change, biodiversity) – Social and economic impacts – Health and safety of local communities – Engagement and consultation	– Partnership with Universities – Career/employment fairs – local social responsibility initiatives
Nature	- Marine mammals	- Operational practices - QuietSea™ - TPS broad band acoustic source

3.2 Environmental information

3.2.1 EU GREEN TAXONOMY

3.2.1.1 EU Taxonomy at a glance

The European taxonomy aims to guide private investment towards sustainable activities in support of the Green Pact's commitments to achieve climate neutrality by 2050.

The Taxonomy sets performance thresholds for economic activities (eligible activities) which:

- make a substantive contribution to one of six environmental objectives
  - Climate change mitigation
  - Climate change adaptation
  - Transition to circular economy
  - Pollution prevention and control
  - Protection and restoration of biodiversity and ecosystems
  - Sustainable use and protection of water and marine resources
- do no significant harm (DNSH) to the other five, where relevant;
- meet minimum safeguards (e.g., OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The performance thresholds will help companies, project promoters and issuers access green financing to improve their environmental performance, as well as helping to identify which activities are already environmentally friendly. This framework aims to improve transparency, facilitate sustainable investment, and align with the EU's climate and environmental goals, helping the growth of low-carbon sectors and decarbonize high-carbon ones.

Alignment is the result of the positive assessment that an eligible activity is considered sustainable by meeting the requirements of the taxonomy. Companies must disclose the proportion of their turnover, capital expenditure (CapEx), and operational expenditure (OpEx) linked to taxonomy-aligned activities, if any.

3.2.1.2 Viridien's activities eligible to the Taxonomy

Economic sectors and economic activities included in the Taxonomy to date have the potential to make a substantial contribution to climate change mitigation or climate change adaptation. The approach differs for each of these objectives, reflecting their nature.

In the context of the EU Green Taxonomy requirements, mitigation refers to activities aimed at reducing greenhouse gas emissions or enhancing carbon sequestration to combat climate change. It tackles the causes of climate change and refers to actions taken to reduce emissions and slow down the rate of change. For a non-financial undertaking, this might involve investments in renewable energy, improving energy efficiency, or transitioning to low-carbon technologies.

In contrast, adaptation focuses on reducing vulnerability and increasing resilience to the physical impacts of climate change. It tackles its effects focusing on making changes in order to better deal with the impacts of climate change that are already occurring or are projected to occur in the future. This includes measures like climate-resilient infrastructure, water management systems, or biodiversity conservation to ensure the business can withstand changing environmental conditions.

Both approaches are critical for a non-financial undertaking to align with the EU Green Taxonomy's goals of supporting a sustainable and climate-resilient economy.

We have reviewed in detail the Taxonomy Compass file published by the EU, which lists all eligible activities, and we have identified, among Viridien's portfolio of activities, three that are likely to make a substantial contribution to climate change mitigation or adaptation:

NACE	Sector	Activity #	Activity
J63.11	Information and communication	8.1	Data processing, hosting and related activities
J61, J62, J63.11	Information and communication	8.2	Data-driven solutions for GHG emissions reductions
E39.00	Water supply, sewerage, waste management and remediation	5.12	Underground permanent geological storage of CO_2

3.2.1.2.1 Data processing, hosting and related activities (activity 8.1)

Viridien transforms seismic and geologic data into information and high-quality images of the subsurface to provide means to understand the structure of the subsurface as well as deduce various physical and mechanical qualities of rocks or fluids in those structures. To do so we Viridien must be able to rely on a very large data processing capacity and have our own servers and internal infrastructure.

Our data centers are spread over three major sites: Texas (United States), United Kingdom and France. Each site serves as a regional hub. Our two centers in Singapore and Redhill (UK) were still active for part of the year and closed in 2024.

All of the activity that passes through these computing centers is eligible under the taxonomy for the Climate Change Adaptation objective.

3.2.1.2.2 Data driven solutions for GHG emissions reductions (activity 8.2)

We are active in the domain of Environmental Monitoring and Low Carbon Transition solutions. It provides data driven solutions to climate change mitigation in the following domains:

- Geothermal energy has traditionally been harnessed in tectonically active regions, where Viridien has consistently contributed through the efforts of its multi-physics imaging team. Over the years, Viridien has successfully completed more than 130 targeted projects, gained significant expertise and developed specialized software in the process. Today, the scope of geothermal energy has expanded to include sedimentary basins, presenting new opportunities for Viridien. The company's underground geoscience capabilities, such as seismic imaging, reservoir modeling, and geological analysis, are particularly valued in this growing sector, where Viridien continues to focus on key strategic areas.
- Critical minerals such as copper, lithium, nickel, cobalt and rare earths are essential to the development of clean energy technologies, whether for wind turbines, power grids, electric vehicles or batteries. Supply is key to the growth in renewables and support to the energy transition. Viridien is strategically positioned to capitalize on the growing momentum in the minerals and mining sector by providing integrated data solutions that deliver valuable insights to clients.

Viridien is well positioned to capitalize on increased activity in the mining industry thanks to its integrated data offering that allows its customers to obtain valuable information.

3.2.1.2.3 Underground permanent geological storage of CO_2 (activity 5.12)

Carbon capture, utilization and storage (CCUS) is one of the solutions chosen by the international community to contribute to the effort to decarbonize human activities and achieve the objectives of the Paris Agreements. In this domain, the commercial potential for Viridien is significant as Viridien's core competencies in underground reservoir expertise, including geological and petrochemical imaging, modeling and analysis, fit well within the framework of CO_2 storage planning, optimization and continuous monitoring of storage sites. Many of our existing and new customers are planning large CCUS projects and are beginning to incorporate the application of CCUS technologies into their activities. More details on the activity in section 1.2.2.2.1.

3.2.1.3 Gap analysis methodology

The approach to assess compliance with the EU Green Taxonomy was conducted by an external consultant and was structured in five different phases. It begins with a preparation phase, where alignment criteria for relevant activities are defined based on the Taxonomy Compass. Standard documentation that can serve as evidence of compliance with the Taxonomy's technical requirements and minimum guarantees (social and environmental standards) is identified during this step.

Next, a data collection phase focused on gathering the necessary information for the activities under review. This includes documents and data relevant to the technical review criteria for both climate mitigation and adaptation. The collected data goes through an analysis phase, where it is evaluated for relevance, consistency, and alignment with the objectives of the Taxonomy. Any deviations or gaps in compliance with technical or minimum requirements were identified and documented.

To validate findings and gather additional insights, we conducted operational workshops. These workshops ensure that interpretations of the data are aligned and that stakeholders are involved in addressing any discrepancies. The results of the analysis are compiled into a deviation report, which summarizes areas of non-compliance, offers targeted recommendations to address the identified gaps and provides actionable steps to improve documentation, close gaps, and achieve alignment within specified timelines.

The following criteria were assessed for compliance with the minimum guarantees:

- Assurance that the procedures of responsible conduct implemented by the company satisfy its "duty of ", particularly in terms of social rights[(1)], labor law[(2)] and the fight against corruption[(3)], according to:
  - the OECD Guidelines for Multinational Enterprises
  - the UN Guiding Principles on Business and Human Rights,
  - the principles and rights set out in the 8 fundamental conventions identified the ILO Declaration on Fundamental Principles and Rights at Work
  - The International Bill of Human Rights
- The implementation of these procedures respects the principle of do-not-do-significant-harm to the other 6 environmental objectives of the Taxonomy as appropriate, taking into account the life cycle of the products and services provided by the economic activity under study, including factual elements drawn from existing life cycle analyses (environmental component)

The gap analysis revealed significant challenges in aligning activities with the European Taxonomy's requirements for climate mitigation. Across the assessed sites, non-compliance is primarily due to the use of refrigerants with a global warming potential (GWP) exceeding 675. As a result of the climate mitigation technical review our Data Center in Texas scored 94% and our sites of United Kingdom and France scored 92%, failing to achieve the 100% required for compliance. In that regard none of our eligible activity is aligned with the objective of climate mitigation.

In 2024, we launched several initiatives at our data centers that align our practices with the technical review criteria recommended by the Taxonomy for climate change adaptation:

- We filed for the EU label Code of Conduct on Data Center Energy Efficiency
- We introduced a Water Usage Efficiency (WUE) indicator for each of our main Data Center
- We conducted a life cycle analysis on our main Data Centers to assess their environmental footprint

Consequently, our three Data Centers, Texas (United States), United Kingdom and France scored 100% at the technical review and therefore our activities are deemed compliant with the second objective on climate adaptation

However, if we consider the revenue criterion for the activity 8.2, the l solutions described in 2.1.2.2 above in their strict application to the reduction of GHG emissions do not yet generate sufficient activity to be included in this report.

Our activity 5.12 in Underground permanent geological storage of CO_2 (CCUS) does not bring any substantial contribution to the adaptation to climate change objective as it is currently aimed at exploratory phases only of underground storage potential. It is not yet applied to operational sites with active underground storage. Consequently, the activity is not compliant with the adaptation objective and will not be included in our 2024 taxonomy report.

In 2024, the only activity that brings a substantial contribution to the adaptation to climate change objective and meets the technical requirements is our Data Processing activity (8.1).

(1) Refer also to section 3.3 Social information own workforce and section 3.4.2 Responsible Supply-chain/Management of the relationship with suppliers.
(2) Refer also to section 3.3.1.2 Collective bargaining coverage and social dialogue.
(3) Refer also to 3.4 Business conduct.

3.2.1.4 Key Performance Indicators

Financial year N (m$)	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCA 8.1	391	32.3%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**391**	**32.3%**	**-%**	**32.3%**	**-%**	**-%**	**-%**	**-%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-%**		
Of which enabling		391	32.3%	-%	32.3%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	-%	E	
Of which transitional			-%	-%						Y	Y	Y	Y	Y	Y	Y	-%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA 8.1	69	5.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-%		
Turnover of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		**69**	**5.7%**	**-%**	**5.7%**	**-%**	**-%**	**-%**	**-%**								**-%**		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		**460**	**38.0%**	**-%**	**38.0%**	**-%**	**-%**	**-%**	**-%**								**-%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		**751**	**62.0%**																
TOTAL		**1,211**	**100%**																

Financial year N (m$)	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (14)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCA 8.1	31	30.0%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**31**	**30.0%**	**-%**	**30.0%**	**-%**	**-%**	**-%**	**-%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-%**		
Of which enabling		31	30.0%	-%	30.0%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	-%	E	
Of which transitional			-%	-%						Y	Y	Y	Y	Y	Y	Y	-%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
Data processing, hosting and related activities	CCA 8.1	3	3.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-%		
CapEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		**3**	**3.3%**	**-%**	**3.3%**	**-%**	**-%**	**-%**	**-%**								**-%**		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		**34**	**33.3%**	**-%**	**33.3%**	**-%**	**-%**	**-%**	**-%**								**-%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		69	66.7%																
TOTAL		**103**	**100%**																

Financial year N (m$)	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (14)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCA 8.1	22	3.2%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**22**	**3.2%**	**-%**	**3.2%**	**-%**	**-%**	**-%**	**-%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**-%**		
Of which enabling		22	3.2%	-%	3.2%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional			-%	-%						Y	Y	Y	Y	Y	Y	Y	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned activities)																			
Data processing, hosting and related activities	CCA 8.1	6	0.8%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-%		
OpEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		**6**	**0.8%**	**-%**	**0.8%**	**-%**	**-%**	**-%**	**-%**								**-%**		
OpEx of Taxonomy-eligible activities (A.1 + A.2)		**28**	**4.0%**	**-%**	**4.0%**	**-%**	**-%**	**-%**	**-%**								**-%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		667	96.0%																
Total		**695**	**100%**																

Nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Methodology

Turnover

- Activity 8.1:
  - Eligibility: Based on the Company's consolidated scope, we consider all our external revenue from Geoscience imaging activity less revenue from sales of our Geovation software and from our dedicated processing centers. We also consider the share of Earth Data (EDA) external revenue enabled by internal Geoscience imaging. Indeed, Earth Data studies are a combination of data acquisition and data processing costs through Geoscience imaging activities. External sales of Earth Data studies do not show a price allocation between the two activities. We therefore apply a revenue allocation key that we believe represents the share of revenue from the Geoscience imaging activity. We therefore calculate the ratio of the cost of processing data from the imaging activity (Geoscience costs) to EDA's total costs and apply this ratio to EDA's external revenue to obtain the share of revenue corresponding to the imaging activity.
  - Alignment: Same calculation as for eligibility, removing the share of turnover attributable to the Singapore and Redhill (UK) centers, which closed in 2024, and the local share of our dedicated center in Oman.

At the denominator we used the Group Operating Revenues as reported in this document. We considered IFRS revenue for all calculations.

- Activity 8.2: No reporting in 2024 as mentioned in 3.2.1.3.
- Activity 5.12: No reporting in 2024 as mentioned in 3.2.1.3.

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	-%	-%
CCA	32.3%	38.0%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%

CapEx

CapEx is understood as per the definition of the Taxonomy as the increase in the gross value of tangible and intangible fixed assets for the financial year, considered before depreciation, amortization and any revaluation, including those resulting from revaluations and depreciations, for the financial year concerned and excluding fair value adjustments. Leases and long-term leasing are to be recognized in CapEx, in application of IFRS 16 (rights of use). Obviously reported CapEx is associated with the economic activities eligible for the Taxonomy i.e. consistent with activities 8.1, 8.2 and 5.12. Investments allowing the transition to an eligible activity with regard to the Taxonomy as well as investments qualified as “green” (for example purchases of electric vehicles, energy efficiency renovation of buildings, etc.) are also eligible.

- Activity 8.1:
  - Eligibility: Reported in 2024 is the share of all of our Data Centers CapEx including IFRS 16.
  - Alignment: Idem Eligibility.

  In the denominator, we have retained he acquisitions of tangible and intangible fixed assets, excluding multi-client studies, plus increases in rights of use.
- Activity 8.2: No reporting in 2024.
- Activity 5.12: No reporting in 2024.

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	-%	-%
CCA	30.0%	33.3%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%

OpEx

The EU Taxonomy has defined as eligible OpEx, non-capitalized direct costs that relate to research and development, building renovation measures, short-term rentals, maintenance and repairs and any other direct expense related to the day-to-day maintenance of assets and which is necessary to ensure the continuous and efficient operation of these assets (e.g. maintenance supplies, cost of employees assigned to maintenance, IT dedicated to maintenance).

Obviously relating to assets or processes that are associated with the economic activities eligible for the Taxonomy i.e. consistent with activities 8.1, 8.2 and 5.12:

- Activity 8.1:
  - Eligibility: For 2024 we report non-capitalized direct costs of facilities, utilities, maintenance and related personnel necessary for the proper functioning of all our data processing centers.
  - Alignment: Idem Eligibility.

For the denominator, we used operating (or operational) cash costs, excluding amortization and depreciation. In the numerator, we considered all the direct costs of the data centers restated for electricity expenses attributable to production and property taxes calculated on the value of production equipment.

- Activity 8.2: No reporting in 2024.
- Activity 5.12: No reporting in 2024.

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	-%
CCA	3.2%	4.0%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	-%

3.2.1.5 Climate scenario analysis

Climate-related transition risks and opportunities are fully integrated into the business cases for our investments in new assets and activities.

In 2024, we partnered with a global leader in reinsurance and insurance to prepare a report analyzing the physical impacts of climate change on ten of our strategic assets, including our 3 main Data Centers in Texas (United States), United Kingdom and France. This report evaluates the current risk landscape across various hazards and projects future risks using Climate Risk Scores, which quantify changes in the frequency and severity of each hazard. By combining the current risk assessment with Climate Risk Scores, Future Hazard Risk categories are defined, offering a comprehensive outlook on risks for the coming decades. The analysis incorporates three scenarios from the Intergovernmental Panel on Climate Change (IPCC), aligned with Shared Socio-economic Pathways (SSPs): SSP1 (1.5°–2°C by 2100), SSP2 (2.5°–3°C), and SSP5 (4°–5°C).

Our current physical risk profile for Viridien's sedentary facilities is primarily associated with severe weather events in Houston, Texas, and rising sea levels in Rotterdam. Risk management measures at both locations are well-established and require no additional specific actions. According to the insurer's report, which assessed the three IPCC scenarios, climate risks at these sites are projected to remain stable through 2030 and 2050. Therefore, no immediate climate change adaptation measures are necessary for these locations.

As part of our commitment to continuous improvement, we will continue refining our methodology to enhance the accuracy of climate risk assessments and further integrate climate considerations into our processes.

3.2.2 CLIMATE CHANGE (ESRS E1)

3.2.2.1 Environmental and climate policy

Viridien's environmental policy is integrated in our ESG policy described in section 1.2.1.

As one of our values, responsibility is in the core of everything we do. Viridien is committed managing the potentially negative impacts of its operations, making every possible effort to mitigate and minimize them, while acting as a positive influence on our stakeholders:

- We act responsibly and ethically and abide by all applicable laws and regulations, providing our employees and contractors with guidance and support to enable compliance.
- We will always have a precautionary approach towards challenges, taking the time to assess risks and manage the potential impacts of our operations.
- We use our prevailing influence with service providers and suppliers to support the continuous improvement of their environmental performance.

We are committed to minimizing our environmental impact and promoting sustainable practices across our activities.

1. We set measurable targets and regularly assess our progress against these goals. We report environmental data across our operations, measuring and monitoring the Carbon Footprint;
2. We are committed to reducing our overall carbon footprint by tackling direct and indirect emissions (scopes 1, 2 and 3) across our entire value chain. We aim at carbon neutrality by 2050 in our scopes 1 & 2 of the Greenhouse Gas Protocol;
3. We foster the development of low-carbon products and sustainable services to cater for our customer needs and we collaborate on their carbon footprint reduction projects and initiatives;
4. We aim at the complete decarbonization of our energy supply supporting our activities and we strive to reduce our energy consumption encouraging smart technologies and constantly improving our energy efficiency;
5. We focus on reducing waste, improving water management, and promoting circular economy principles to reduce our consumption and promote recycling and reuse.

3.2.2.2 Transition plan for climate change

At Viridien, we regard all aspects of environmental, social and governance issues as core values essential to the long-term success of our business.

To support these core values, we define three-year group objectives to foster the right behaviors and culture, align our operations with sustainable practices, address environmental and social risks and ensure ethical governance. The latest objectives were validated by our CEO in October 2024 and cover the period 2025-2027.

Each business segment must then define and monitor its own specific objectives, in line with the framework defined by these three-year objectives, which they must renew at their level every year.

More specifically, with regard to climate change, the objectives defined in the three-year plan focus on reducing our overall carbon footprint:

- We communicate internally and externally about Viridien's energy efficiency and greenhouse gas (GHG) emissions reduction initiatives and stimulate new ideas to make progress towards our 2030 and 2050 commitments.
- We are committed to improving our energy efficiency, decarbonizing our energy supply and reducing our greenhouse gas emissions.
- We monitor our water consumption and improve the efficiency of our water use.
- We assess, consolidate and improve the sustainability of our supply chain as a key element of our overall ESG performance and economic success.
- We develop and offer products and services that enable environmentally sustainable operations.

Since 2020, we have also set ourselves the major quantitative objective of achieving carbon neutrality by 2050 in scopes 1 & 2 of the greenhouse gas (GHG) protocol.

Our pledge to become net zero by 2050 also aligns well with our commercial strategy of continuously advancing our technologies to best support our clients in achieving both their business and transition goals.

To reach this long-term target, Viridien has also set itself an intermediary milestone to reduce by half its 2019 levels of scope 1 & 2 GHG emissions by 2030. In 2019, Viridien initiated its transition to become an asset-light people, data and technology company with the direct consequence of divesting its seismic acquisition activities eliminating therefore 99% of our scope 1 emissions from 337ktC02eq to 3ktCO_2eq excluding the acquisition business. For a fair comparison, we set our base line, in absolute value, at 58ktCO_2eq using 2019 scope 1&2 emissions excluding the acquisition business.

Company-wide efforts are focused on continuing to improve the power usage efficiency of its data centers, offices and factories, along with increasing the share of sustainable energy in its energy supply mix, mainly through the energy purchased from utility providers.

We confirm that our activities are not excluded from the "Paris Agreement" benchmarks.

The transition plan,as per E1-1, is currently being defined. Viridien has been conducting in-depth work to identify and calculate its scope 3 carbon emissions since 2023, while carrying out studies on the quantification of levers for action. The transition plan will thus be strengthened and extended in 2025 to integrate the entire carbon footprint to meet the requirements of E1-1.

The actions we have taken to meet our carbon footprint ambitions for 2030 and 2050 are described in the rest of this chapter.

3.2.2.2.1 Advanced high-performance computing (HPC)

As a HPC company, we require a very large data processing capacity and own our own internal servers and facilities.

To meet the group's carbon trajectory by 2050, HPC has completed in December 2024 the Life Cycle Analysis of its major sites based on ISO 14040 & 14044 standards and assessed their carbon footprint following the GhG protocol format. We are still in the process of consolidating the results of these analyses, which will enable us to formalize a multi-year improvement plan and initiate targeted actions to reduce our main impacts as early as 2025.

Our dedicated infrastructures are spread over three major sites: Texas (United States), United Kingdom and France.

To monitor our three hubs' energy consumption and efficiency, Viridien analyses its energy bills and follows their power usage effectiveness (PUE). We are evaluating our PUE in category 1 based on the standard ISO/IEC 30134-2:2016, by dividing the total consumption of the data center (air conditioning, light, security, servers, network, etc.) by the pure IT consumption (servers, network). The weighted average PUE achieved on our three major sites in 2024 is 1.33 an improvement compared to the 2023 average of 1.35. Our ambition is to continue improving the energy efficiency of our main advanced high-performance computing centers, reaching a PUE of 1.30 in 2030 and aiming for 1 by 2050.

Where applicable and economically sound, we also implement measures to reduce our energy consumption.

Most data volumes are processed at our US and UK sites, which account for around 60% of the Group's annual electricity consumption (including SMO) and are therefore a priority for actions to reduce energy consumption.

In Texas, where we have our largest Data Center, we have had a wind energy contract in place since May 2023, backed by renewable Energy certificates (REC), to power the center and our Houston Town Park offices.

In the UK, the new data center is powered by a green energy contract, as are all our other activities in the country.

In France, all sites, including our Data Center, are backed by electricity contracts with guarantees of renewable origin.

3.2.2.2.2 EU Code of Conduct on Data Centers

On November 14, 2024, Viridien filed for the EU Code of Conduct on Data Centers and committed itself to abide to the principles described by the Commitments and Monitoring section for the data center it owns or operates.

The European Union's Code of Conduct on Data Centre Energy Efficiency is a voluntary initiative aimed at reducing energy consumption in data centers across Europe. Commitments and best practices expected from organization who choose to participate as follows:

- Commitments:
  - Energy Monitoring: Participants are required to monitor and report their data centers' energy consumption regularly;
  - Implementation of Best Practices: Adoption of a set of best practices designed to enhance energy efficiency is expected;
  - Continuous Improvement: Participants should strive for ongoing enhancements in energy performance.
- Best Practices:
  - IT Equipment Efficiency: Utilizing energy-efficient servers, storage, and networking equipment;
  - Cooling Optimization: Implementing efficient cooling systems and strategies, such as free cooling and optimized airflow management;
  - Power Management: Employing uninterruptible power supplies (UPS) and power distribution units (PDU) that minimize energy loss.
- Reporting and Transparency:
  - participants must submit annual reports detailing energy usage and the measures implemented to improve efficiency;
  - the data collected is used to assess progress and set benchmarks, with all information treated confidentially.

By adhering to these guidelines, data center can significantly reduce energy consumption, leading to cost savings and a lower environmental impact. The EU Code of Conduct serves as a comprehensive framework for achieving these objectives.

The Code outlines 166 best practices aimed at enhancing energy efficiency in data centers. To achieve Participant status, organizations are expected to implement a subset of these practices, identified as the "expected minimum level of energy saving activity." These practices are categorized based on their applicability to existing data centers, new IT equipment, new software, or during retrofits. While the Code does not specify a fixed percentage of the 166 best practices that must be fulfilled, it emphasizes the importance of applying all relevant expected practices within the organization's control. Viridien will conduct an independent audit within 3 years of filing, to evaluate its implementation of best practices and energy efficiency improvements. The audit will provide an impartial assessment of compliance with the Code and help identify further opportunities for energy savings.

Following the work done in 2024 and from Code of Conduct point of view, 83% of best practices should be implemented within the next three years, and up to 94% for mandatory Best Practices on our data centers.

3.2.2.2.3 Sensing & Monitoring (SMO)

The Sensing & Monitoring (SMO) division has its own ESG governance, with a dedicated CSR manager and local correspondents, generally site managers and HSE/SD coordinators. An ESG strategy adapted from the group strategy has been put in place with the aim of fully integrating ESG topics within each business, in particular the specific businesses of this industrial division.

SMO's operational sites are all ISO 9001 certified; the objective is to move all these sites to an integrated management system by 2025: quality (ISO 9001), environment (ISO 14001) and energy (ISO 50001). The St-Gaudens site in France and the Junfeng site in China have been ISO 14001 certified in 2023 and the DeRegt site in the Netherlands in January 2024. The Nantes site in France, Sercel Inc. and Concept in the United States have started the process and will be certified in 2025. ISO 50001 certification is in progress for Nantes, St-Gaudens, Sercel Inc. and Junfeng, with a target date of 2025.

SMO is also working on the eco-design of its products. In 2023, the methodology was applied to 4 projects in France with the organization of an eco-design week in September 2023, and 245 people took an online training course on the topic. The implementation continued in 2024 with the objective to generalize by 2025 the use of this methodology, based on a simplified Life Cycle Assessment (LCA) in accordance with ISO 16524, to determine the environmental profile of products, improve the integration of recycled materials, lighten products and reduce emissions by reducing consumption during use. SMO is also working on packaging reuse, repairability and product life extension.

With a view to controlling our electricity consumption, we installed in 2023 non-intrusive meters at our industrial sites in Nantes and St-Gaudens in France for SMO, and also at our headquarters in Massy (France). Our SMO site in Houston Texas and Deregt in Rotterdam are currently being installed, and we will also have equipped our Junfeng subsidiary in China by the end of 2024.

We also intend to deploy photovoltaic shading systems at our SMO sites in Nantes and St-Gaudens from 2026, which will cover 16% and 15% of our electricity consumption needs respectively.

In addition to carrying out Carbon Footprints for all its sites, in September 2024 SMO embarked on the ACT step-by-step approach, for Accelerate Climate Transition, an international benchmark for supporting companies that wish to implement a decarbonization plan for their activities and contribute to global carbon neutrality. SMO aims at structuring its decarbonization process and aligning its strategy and action plan to limit global warming.

Reduction actions have been launched across all GHG scopes. SMO's strategy to obtain ISO 50001 certification by 2025 for its operational sites with the highest energy consumption (provides a framework for actions linked to scope 1 and 2).

The Sercel Junfeng site was the first to receive ISO 50001 certification on 29/10/2024. The Nantes, Saint Gaudens, Rotterdam and Houston sites plan to be certified by 2025. In addition, the deployment of connected sensors on all the sites concerned has enabled us to highlight the most consumptive positions (locations and consumption patterns) to define more targeted actions.

Example of actions by scopes:

Scope 1

We have implemented a series of actions to improve energy efficiency, targeting space heating at our Nantes site, by installing a centralized building management system with optimized controls, and by installing heat pumps in certain areas of the site where this was appropriate. At our St Gaudens site, we have renovated the old gas-fired boilers and revisited the painting processes for vibrator truck parts to limit the use of steaming and lower temperatures.

With a view to reducing our consumption of non-renewable fuels, whenever possible we replace combustion engine vehicles with electric ones, such as the forklift trucks at our St Gaudens site or the cars used at our Xushui site in China.

At all SMO sites, specifications for the replacement of air-conditioning units have been modified to take into account the environmental impact of fugitive emissions linked to refrigerant gases.

Scope 2

We have also implemented a series of actions aimed at improving the energy efficiency of our processes, by shutting down certain equipment at night, reducing the heating time of certain parts, or optimizing the scheduling of the compressors used in our processes.

We are also studying the possibility of producing our own renewable energy and have launched several feasibility studies for the installation of photovoltaic shading systems at our Nantes and St-Gaudens sites in France, or photovoltaic panels on the roofs of Sercel Junfeng's buildings in Xushui, China.

Scope 3

Use of Sold Products

Analysis of the carbon balances carried out in France in 2023 and across the whole SMO perimeter in 2024 shows that around 85% of indirect emissions come from the impact of the use of products sold. Actions are therefore underway at the development level as part of the Ecodesign approach on issues such as battery autonomy and weight.

Several initiatives have also been launched on the transmission mode of vibrator trucks, or on optimizing trajectories in field operations to limit fuel consumption. We are also working on the electrical consumption of sensors and wired nodes. A more global approach is also being taken to optimizing the deployment of products in field operations, with a view to reducing their energy impact.

Inputs

Several initiatives have been launched on the recycling of plastic raw materials at the St Gaudens site, and an initiative is underway at the Sercel Junfeng site on aluminum, for which the manufacturing process uses only 15% of the raw material purchased and discards the rest.

Initiatives are also in place to reuse supplier packaging instead of throwing it away.

Outbound Freight

Since this year, we have been systematically informing our customers of the cost of transporting the equipment they have purchased, by sea and by air, so that they can make an informed decision on the carbon impact associated with the chosen mode of transport.

Inbound Freight

Maritime transport is systematically favored over air whenever supply lead times allow.

Inter-sites transport or pre-routing

Actions are underway on short-haul routes to encourage the use of electric trucks.

Travel

We promote soft mobility and car-sharing among our employees for their home-to-work journeys. For business trips, we limit non-essential travel and favor train travel to international airports in France.

Waste management

SMO's strategy to obtain ISO 14001 certification for its operational sites by 2025 is helping to structure its approach to optimizing waste management. To date, the Junfeng, Saint Gaudens and Rotterdam sites are certified, and the Houston, Nantes, Edinburgh and Acton sites are in the process of being certified by 2025.

Actions are underway to improve sorting and promote recycling channels at all sites, and in manufacturing processes to limit waste generation, particularly for aluminum at Sercel Junfeng in China, tin and plastic at St-Gaudens, and cardboard at Nantes in France.

3.2.2.2.4 Other initiatives

We are continuing our policy of systematically decarbonizing our energy mix as we renew our electricity supply contracts. For example, in 2023, we switched to renewable energy contracts for our main data center in Texas (United States) and the DeRegt SMO site in the Netherlands. Our SMO site of Houston will switch to renewable electricity supply by April 2025. From that date 100% of our electricity supply in the USA will be guaranteed by Renewable Energy Certificate (REC).

Our fleet of company cars will be 100% electric by 2050. In France, all company vehicles at the end of their leases are replaced by electric or hybrid cars. In addition, Viridien encourages carpooling on its various sites. In the United States and the United Kingdom, Viridien financially helps employees to purchase “greener” vehicles.

3.2.2.2.5 Pathway to 2030

In alignment with ESRS E1, we are committed to implementing targeted actions and allocating necessary resources to achieve our 2050 carbon neutrality in scopes 1 & 2. Our climate change policies prioritize the deployment of decarbonization levers across our operations and value chain, including energy efficiency measures, transitioning to renewable energy sources, electrification of processes, and fostering circular economy practices.

Investment expenditure on green taxonomy contributes to Viridien's transition efforts. In addition, Viridien will identify any investment needs that may be necessary for the transformation of the company in the coming years following the implementation of targets across all of the company's emission scopes and the identification of the decarbonization efforts that are still necessary.

We have integrated climate considerations into our strategic planning, and we will, where beneficial to the realization of our objectives, develop relevant partnerships with stakeholders and investment in innovation to further strengthen our capacity to achieve reductions. Regular performance monitoring ensures alignment with our interim milestones and long-term objectives, enabling us to transparently disclose our progress.

These actions underscore our commitment to mitigating climate risks and contributing to global efforts to limit global temperature rise, while creating sustainable value for all stakeholders.

Methodology

Base year 2019: as per our reporting in the URD 2023 section 3.6.1 and URD 2019 section 3.5.1. Which is our scope 1 & 2 emissions outside of our proprietary seismic Acquisition activity that we divested in 2020.

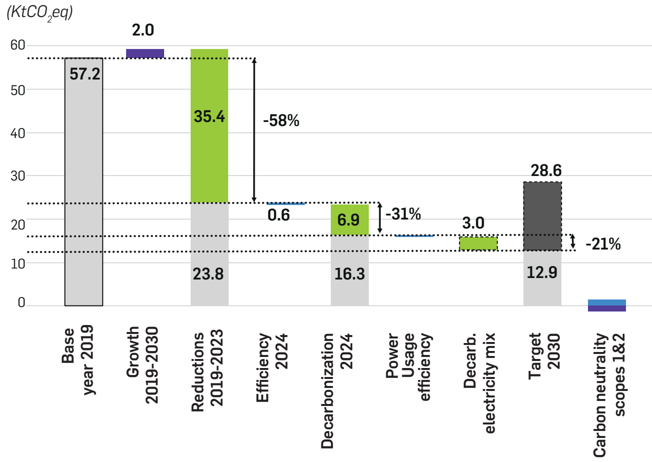
Growth 2019-2030: using the carbon intensity pro-forma 2019

Reductions 2019-2023(1): based on the scope 1 & 2 emissions published in our URD 2023.

Efficiency & Decarbonization 2024(1): based principally on the 2024 variation in stationary, transportation and purchased heating emissions compared to 2023 for the efficiency and the variation in the mix of low-carbon energy emissions compared to 2023 for the decarbonization efforts.

Path towards 2030: assuming an additional gain of slightly over 25% through continued decarbonization effort of our electricity supply and 10% additional gain coming from efficiency.

We are on the path to reduce by roughly 80% our scope 1 & 2 emissions in 2030 compared to 2019 overachieving our target of reduction by half.



Regarding our scope 3 emissions, we will validate our strategy with the Board Sustainability Committee and set our 2030 and 2050 ambitions in 2025.

(1) The corresponding actions are described in the preceding paragraphs: 3.2.2.2.1-2-3 and 4

3.2.2.3 Energy consumption and mix

We are committed to transparently reporting and actively managing our energy consumption and mix to align with our three-year climate goals.

We have set a clear ambition to increase the share of renewable energy in our energy mix, prioritizing green electricity, when available, at the end of each of our traditional contracts and energy efficiency initiatives. These efforts aim to reduce reliance on fossil fuels and contribute to achieving our decarbonization objectives.

As already addressed in 3.2.2.2, regular evaluations of our energy consumption patterns enable us to identify optimization opportunities and ensure progress toward a more sustainable energy profile.

Eurostat publishes that the average electricity consumption of a European household is in a range of 3.5 to 4.5 MWh per year. In that regard Viridien's energy consumption in 2024 corresponds to that of 27,000 to 35,000 households.

The largest share of our consumption comes from electricity for close to 90% of our total energy consumption. Out of which 80% comes from purchased electricity from renewable sources. The main purpose of our electricity needs is to power our data centers, which account in 2024 for 67% of our total electricity consumption. In the US we will continue our policy to switch to renewable energy contracts backed by REC at the end of our current contracts. In that regard our SMO site in Texas will contract renewable electricity by April 2025 bringing our share of renewable electricity around 90% in our electricity mix compared to the current 80%.

Far behind electricity, our second largest energy consumers are natural gas and purchased heat, which account for short of 5% of our energy mix each

We have also estimated this year, based on the available information on the share of nuclear generation in the national electricity grids in the countries where we operate, the % of our electricity generated from nuclear sources, which establishes at roughly 1%.

Energy consumtion and mix	2024
Fuel consumption from coal and coal products *(in MWh)*	0
Fuel consumption from crude oil and petroleum products *(in MWh)*	1 750
Fuel consumption from Natural gas *(in MWh)*	6 193
Fuel consumption from other fossil sources *(in MWh)*	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources *(in MWh)*	30 601
TOTAL FOSSIL ENERGY CONSUMPTION *(in MWh)*	**38 544**
SHARE OF FOSSIL SOURCES IN TOTAL ENERGY CONSUMPTION *(in %)*	**28%**
Consumption from nuclear sources *(in MWh)*	1 211
SHARE OF CONSUMPTION FROM NUCLEAR SOURCES IN TOTAL ENERGY CONSUMPTION *(in %)*	**1%**
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) *(in MWh)*	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources *(in MWh)*	97 170
The consumption of self-generated non-fuel renewable energy *(in MWh)*	52
TOTAL RENEWABLE ENERGY CONSUMPTION *(in MWh)*	**97 222**
SHARE OF RENEWABLE SOURCES IN TOTAL ENERGY CONSUMPTION *(in %)*	**72%**
TOTAL ENERGY CONSUMPTION *(in MWh)*	**135 766**

3.2.2.4 **Greenhouse gas (GHG) emissions**

Viridien has a long history of reporting its greenhouse gas emissions. The boundaries of our GHG inventory cover exactly the same perimeter as our financial statements.

Since 2020, we have committed to the following emission reduction targets:

- to reduce by half the absolute value of our scopes 1 & 2 emissions compared 2019;
- achieve net carbon neutrality in scopes 1 & 2 by 2050.

From 2020, as mentioned in 3.2.2.2, we have chosen 2019 as our reference, which corresponds to the year in which Viridien began its transformation by spinning off its highly capital-intensive proprietary seismic data acquisition activities.

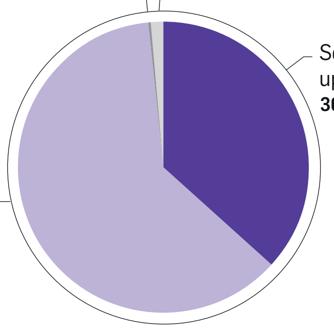
The base-line value of scope 1 & 2 emissions is expressed pro-forma (i.e. excluding emissions linked to the acquisition activity).

The GHG protocol is our framework for measuring and managing GHG emissions.

- We do not yet have enough experience of our indirect emissions throughout the value chain to have proposed a reference base line and quantitative targets for reducing our Scope 3 emissions. This is a project that we will be tackling during 2025 with our governance bodies, and more specifically the Sustainability Committee, to set our ambitions for 2030-2050 in terms of scope 3.

In 2024 our total emissions establish at 1,094KtCO_2eq compared to 1,016KtCO_2eq in 2023, a 8% increase year-on-year.

GES EMISSIONS MIX 2024



We have continued our efforts to reduce Scope 1&2 emissions, which are down by just over 30% but have been completely absorbed by the increase in Scope 3 emissions, which account for almost 99% of our total emissions this year.

3.2.2.4.2 Scope 1

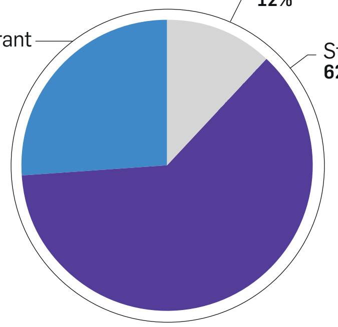
The data used to calculate our direct emissions is collected through our proprietary Prism environmental information system. At each Group site, a representative of the company's ESG network is responsible for collecting and entering the data.

The mix is essentially made up of our consumption of natural gas for our industrial processes in our SMO division and more generally for heating our sites, mainly in the UK.

Since 2023, we added the collection of leakages of refrigerant gases used in our business to our scope 1.

The direct emissions linked to transport are relatively low in this mix. We account for work-related car journeys, vehicles owned or operated by the Company, and direct purchases or reimbursements of fuel to our employees. Petrol and diesel consumption and the number of kilometers travelled are consolidated in our information system.

EMISSION MIX SCOPE 1



Details of the emissions factors used are given in Appendix 4 of this chapter.

3.2.2.4.3 Scope 2

The consumption data in KWh, needed to calculate our indirect emissions from electricity and heat purchases also comes from our Prism information system.

All our electricity purchase in Europe (including UK) is market based, as well as for the USA except at our SMO site in Houston. All USA electricity purchase will be market based on May 2025. The rest of the world electricity purchase is location based.

Emissions from the generation of location-based purchase is derived from the country specific grid emissions factor from the Carbon Footprint, release of September 6, 2024.

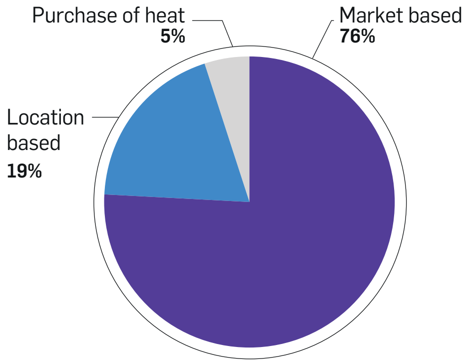
Generation of our market-based purchase is fully renewable and is emissions free.

For both location and market-based purchase we consider transmission and distribution emissions using the country specific Carbon Footprint T& D factor and we report in the 3rd category of scope 3.

Since the year 2023 we also include in our scope 2 the impact of purchased heating from the Xu Shui municipality in China for SMO manufacturing subsidiary.

We do not purchase cooling or steam.

SCOPE 2 MIX (KWH)



Details of the emissions factors used are given in Appendix 4 of this chapter.

3.2.2.4.4 Scope 3

In this section we will endeavor to give as exhaustive a description as possible of the state of data collection used to calculate emissions.

Purchased goods and services:

This category includes both the flows of services and materials (purchases) entering the entity.

For service flows (purchases), it is uncommon to have precise CO_2 impact data for a service. In such cases, monetary ratios can be used as an alternative.

For material flows, this pertains to purchases entering the entity, either consumed on-site or integrated into production. Depreciated assets, however, are addressed in the fixed assets section. Whenever possible, physical data is prioritized, such as quantities of the input (e.g., number of units, tons of materials). If physical data is unavailable, monetary ratios may be used, as is the case with service purchases.

Monetary data is extracted from SAP for our division SMO or from the General Ledger for the rest of the Group and classified in generic categories.

80% of the emissions in this category are calculated from monetary ratios.

In 2024 only Microsoft provides us with the quantitative value of our emissions for our use on the MS 365 and Azure cloud. This represents an infinitesimal 0.004% of our Scope 3 emissions.

Capital Goods:

Emissions from the production of physical goods that are used by the organization over multiple years. These goods are considered capital assets and are used to provide products or services. The manufacturing of these goods generates GHG emissions and by convention, the methods allocate these manufacturing emissions over a certain period similar to accounting depreciation.

This covers tools and machineries for our SMO Division, buildings, IT equipment in a mix of physical data when available or monetary inputs based on the purchase value of the goods.

In 2024, the scope of capital goods included in the reporting includes all our SMO and HPC divisions, which together account for the vast majority of our fixed assets, for the rest of the Group we have used the gross value of the tangible asset inventory at 31st December 2024, by family and amortization period.

Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2)

Emissions related to the production of fuels and electricity consumed by the company, but not directly emitted through combustion or electricity use (captured under Scope 1 and 2).

In our reporting it mainly includes energy losses in electricity distribution. Emissions are assessed on the basis of consumption in KWh by applying the emission factor for transmission and distribution of the country of consumption published by "Carbon Footprint".

Upstream Transportation and Distribution

Emissions from transporting and distributing products purchased by the organization, which occur before the manufacturing of the products. It also includes emissions from third-party storage.

In this category we report the emissions from the marine diesel consumption of our suppliers of offshore seismic data and the aviation fuel consumption of our supplier of magnetic data for our EDA activity in 2024. That represent the main bulk of our emissions in that section, the remaining is coming from the assessment of inbound freight and internal freight, expressed in ton.kilometer, for the operations of our SMO division

Waste Generated in Operations

Emissions from the treatment and disposal of waste generated during the company's operations. The type of waste treatment (e.g., landfilling, incineration, composting, or recycling) affects the quantity of emissions.

We have a precise inventory of direct waste, hazardous and non-hazardous generated at each site of our SMO divisions split by type. This covers for roughly 75% of our waste generation.

For the rest of the Group the inventory is less detailed, and we collect waste data at site level in bulk of hazardous and non-hazardous data and split according to the type of treatment, we therefore use more generic emission factors to calculate the corresponding emissions.

Business Travel

Emissions generated by employee travel for business purposes, using modes of transportation not owned or controlled by the company.

All of our business travel agencies feed travel data into a travel tracker tool that consolidates distances travelled by air or train and hotel nights. Km travel by road for business purposes is logged in our HSE information system, our SMO division also tracks km travelled expensed by collaborators.

We do not yet monitor visitors travel except for our SMO division.

Employee Commuting

Emissions from employees traveling to and from their place of work, using personal or public transport. This includes all modes of commuting, such as driving, biking, public transportation, or walking to the office.

Only SMO and HPC have completed a survey of commuting habits of their collaborators and are able to report detailed statistics for each site. This covers roughly for slightly over 50% of our 2024 headcount. For the rest of the group, we use an estimation based on the headcount

Upstream Leased Assets

Emissions from the operation of assets leased by the company from another entity. This applies to assets not included in the company's Scope 1 or 2 emissions.

Not applicable to our activities

Downstream Transportation and Distribution

Emissions from transporting and distributing products sold by the company after they leave the company's control. This includes transportation to customers or retail locations and emissions from third-party storage. This only concerns our SMO Division for the transport of sold products or repaired equipment leaving the organization. All mode of transport are tracked road, air, maritime or rail, expressed in ton.kilometer. The rest of the Group activity concerns digital products that do not require transportation nor distribution.

Processing of Sold Products

Emissions from the processing of intermediate products sold by the company, typically performed by another company before the product is ready for end-use.

Not applicable to our activities

Use of Sold Products

Emissions that occur when customers use the products sold by the company. This is particularly relevant for products that require energy consumption during use (e.g., fuels, vehicles, or appliances), as most of the sales from our SMO Division do.

Prior to 2022, apart from scopes 1 and 2, our carbon footprint calculation only covered upstream scope 3 emissions and downstream freight. Since then, the scope 3 measurement has been extended to include the downstream carbon footprint of the Sensing & Monitoring division's main products, namely vibrator trucks, 508XT telemetry, land and marine nodes, streamer sections and downhole tools. The teams in charge of product development have calculated the unit carbon footprint of all the products in the Sercel range making assumptions about their lifespan and the way they are used by our customers. All our products consume energy during use, so we have expressed their impact in liters of road or marine diesel or KWh. We use the quantities sold during the year to consolidate the calculation of the corresponding emissions. The impact of repair and maintenance is not taken into account here, as our customers can only source original spare parts or have their equipment repaired in our workshops. Scope 3 emissions corresponding to repair and maintenance activities are therefore consolidated over time as long as our products are used by our customers.

For the rest of our activities, Viridien provides data and digital services that will be further refined through combining it with other external input and specific data managed through Client's internal workflows. The digital product we provide is subject to significant additional work from our clients to give more reliable insight. Furthermore, Viridien deliver imaging products (data) to our clients, either electronically or by storage tape. The same method of delivery is applicable when delivering licensed data from our EDA libraries. The data is stored online on data repositories, within the clients internal system or external cloud or on tapes. When disposed of, the data stored on online data-repositories will be deleted and the data on tapes are normally overwritten such that the tapes are reused. Hence, our imaging activities have no further impact on the value chain downstream beyond the transfer and the storage of our images at our Clients, consequently the emissions provided through the downstream activities performed on Viridien's data and images is insignificant and not included in our Scope 3 reporting.

End-of-Life Treatment of Sold Products

Emissions from the disposal and treatment of products sold by the company at the end of their useful life. This can vary depending on the disposal method.

This category only concerns products considered in the previous category. We know the weight of the main materials contained in the unit products, to which we apply the quantities sold during the year. We also take stock of the batteries used in our products, as well as the weight of plastic, cardboard and wood used to pack and ship our products.

Downstream Leased Assets

Emissions from the operation of assets owned by the company but leased to other entities, where the lessee has operational control.

Not relevant to our activity

Franchises

Emissions from franchise operations that are not directly included in the company's Scope 1 or 2 emissions. This typically applies to franchisors who indirectly control franchises.

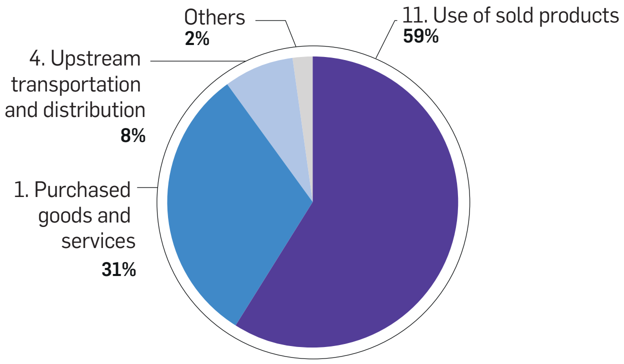
Not relevant to our activity

Investments

Emissions associated with investments made by the reporting company, including equity investments, debt investments, and project finance. This category is critical for financial institutions and investment firms.

Not relevant to our activity and no historical data for this scope 3 category.

MIX SCOPE 3



Details of the emissions factors used are given in Appendix 4 of this chapter.

3.2.2.4.5 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				
	Base Year 2019	**2024**	**2030**	**(2050)**	**Annual % 2030/2019**
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (t CO_2eq)	2 224	2 165	1 112	195	4.5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	0%	0%			
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (t CO_2eq)	54 444	14 181	27 222	1 090	4.5%
Gross market-based Scope 2 GHG emissions (t CO_2eq)	0	0			
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions (t CO_2eq)		1 078 088			
1. Purchased goods and services		297 522			
2. Capital goods		7 422			
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)		3 015			
4. Upstream transportation and distribution		86 248			
5. Waste generated in operations		476			
6. Business traveling		3 425			
7.Employee commuting		3 331			
8.Upstream leased assets					
9. Downstream transportation		4 140			
10. Processing of sold products		0			
11. Use of sold products		667 012			
12.End-of-life treatment of sold products		4 961			
13.Downstream leased assets		0			
14.Franchises		0			
15.Investments		0			
Others		536			
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (t CO_2eq)		1 094 434			
Total GHG emissions (market-based) (t CO_2eq)		1 080 253			

Location-Based GHG Intensity: Reflects emissions based on the average energy generation emissions intensity within the regions where we operate.

Market-Based GHG Intensity: Reflects emissions adjusted for specific energy procurement decisions, such as renewable energy certificates (RECs) and power purchase agreements (PPAs).

We report our greenhouse gas (GHG) intensity per net revenue to provide a clear understanding of our emissions relative to our economic activity.

GHG intensity	**2024**
Total GHG emissions (location based) per net revenue[(a)] (t CO_2eq/m$)	980
Total GHG emissions (market based) per net revenue[(a)] (t CO_2eq/m$)	967

(a) Net Segment Revenue as per note 19 of 6.1.5 2024 Notes to the Consolidated Financial Statement.

3.2.2.4.6 GHG removals and GHG mitigation projects financed through carbon credits

We confirm that greenhouse gas (GHG) removals and mitigation projects financed through carbon credits are not applicable to our company. We do not purchase or utilize carbon credits as part of our strategy to achieve GHG reductions.

Our approach focuses on direct emission reductions through operational improvements, energy efficiency measures, renewable energy transitions, and supply chain engagement. This reflects our commitment to achieving sustainable decarbonization without reliance on external offsets.

3.2.2.4.7 Internal carbon pricing

We confirm that an internal carbon pricing mechanism is not currently implemented within our company. Currently, our climate strategy focuses on direct emission reductions and operational improvements without utilizing internal carbon pricing as a tool for decision-making.

We recognize the potential value of internal carbon pricing in driving climate action and enhancing decision-making processes. As part of our ongoing commitment to sustainability, we will periodically review our position and assess the feasibility of introducing an internal carbon pricing mechanism in the future to align with evolving best practices and regulatory expectations.

3.2.2.4.8 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We do not anticipate any financial effects of material physical and transition risks related to climate change, in the short-medium-long term as well as potential climate-related opportunities other than the one already mentioned in our diversification efforts

Physical Risks: We have assessed several climate change scenarios for physical risks, such as extreme weather events and changing climatic conditions, which could affect our operations and asset values. Our risk profile remains stable up to 2050 and beyond, largely exceeding the lifetime of our infrastructures, and do not necessitate any specific actions in the coming years. For further details see 3.2.1.5.

Transition Risks: Transitioning to a low-carbon economy may result in financial implications due to evolving regulations, market dynamics, and stakeholder expectations. We are actively managing these risks by decarbonizing our energy mix, improving energy efficiency, and by gradually getting involved with our value chain to meet climate targets. Furthermore we are diversifying our activities outside of our core business that is still firmly rooted in the Oil&Gas sector, as developed in 3.1.2.2.

All in all, these factors contribute to the resilience of our business model and confirm the soundness of our diversification choices outside the oil sector.

3.2.2.4.9 Locked-in Emissions

Locked-in greenhouse gas (GHG) emissions refer to future emissions that are essentially predetermined due to existing infrastructure, policies, or investment decisions.

The impact of our current infrastructure is already accounted in our carbon inventory. We have not taken either any final investment decision that could have a significant impact on our future carbon footprint. We do not carry any stranded assets in our balance sheet, even fewer with a high climate impact. Emissions related to the use of sold products are accounted for in Scope 3, Category 3.11 “Use of sold products”. (see paragraph 3.2.2.4.3)

3.2.3 WATER CONSUMPTION (ESRS E3)

Due to its activities, Viridien does not have an important water consumption, none of our Sites are in areas of High-water stress and we do not foresee any specific risk related to water stress in the future as a result of global warming.

In 2024, the total water consumption reported in our PRISM tool amounts to 173,550m^3, showing a 12% decrease compared to 2023.

Eurostat publishes that the average water consumption in Europe is in a range of 40 to 50 cubic meters per person per year. In that regard Viridien's water consumption in 2024 corresponds to that of 3,500 to 4,350 persons.

Consumption in 2024 is evenly divided between our 3 activities: SMO, GEO/EDA and HPC, with one third each.

Most of the data reported by our SMO division comes from a direct reading of the meters and sub-meters installed on these sites, as does consumption at the entrance to our computing centers in Texas (United States), United Kingdom and France. For all other office sites, we report consumption based on invoices, except for some of our offices that are in shared building where we do not have a direct metric for our own water consumption. In that case we use an online tool to estimate the consumption based on the office headcount and the type of sanitary facilities available to our collaborators. These online estimates only represent 1% of reported water consumption in 2024.

Through our ESG policy, we are committed to improving the way we manage our water needs, and we have set ourselves the three-year objective of monitoring our consumption and improving our water efficiency. However, we do not have a dedicated water policy and do not anticipate the need for one in the short-term.

We do not yet have enough experience of analyzing our water consumption at Group level to set quantitative annual reduction targets. We will regularly monitor the subject within our ESG governance bodies with a view to deciding on the issue in the medium term.

- SMO: For our division SMO most of the water consumption comes from the surface treatments necessary for the manufacturing of geophones on our site in China, followed by the extrusion process used on our sites in the US and Holland, and the rest corresponds to the consumption of sanitary facilities. We have installed water sub-meters at strategic locations on SMO's sites in China and Holland, and we now monitor the water consumption of these two industrial processes. In 2024, water pipes at our Chinese facility have been renewed to mitigate leakage, and we noticed a significant reduction of our consumption around 40%. For the other sites, most of the industrial processes using water are in a closed loop. No significant Capex linked to water management has been engaged in 2024 on our SMO sites and we do not forecast any significant requirement other than preventive maintenance of our installations in the future.
- HPC: 99% of the water consumption of our HPC activity comes from our data center in the United States. In 2024 we have introduced a Water Usage Efficiency (WUE) indicator for each of our main data center. WUE is a key metric for measuring how efficiently a data center uses water for cooling or other operations. It is the ratio of the water used annually over the IT equipment energy annual consumption. The weighted average WUE for our sites in Texas (United States), United Kingdom and France is 1.20 with respectively 1.6 for Texas 0.55 for France and 0 for our newly built center in the United Kingdom which cooling system operates in complete closed circuit for water.

KPIs	**2024**
Water consumption (in m^3)	**173 550**
Water consumption in areas at water risk, including areas of high water-stress (in m^3)	0
Total water recycled and reused (in m^3)	0
Total water stored and changes in storage (in m^3)	0
Water intensity (Total consumption in m3 per m$)[(a)]	**155**

(a) (Net Segment Revenue as per note 19 of 6.1.5 2024 Notes to the Consolidated Financial Statement

3.2.4 SECTOR SPECIFIC BIODIVERSITY IMPACTS (ESRS E4)

Viridien's main impact on biodiversity is linked to the acquisition of seismic data in the marine environment, either through the activities of our Earth Data (EDA) division, which subcontracts marine data acquisition campaigns, or through the sale of geophysical equipment by our Sensing & Monitoring (SMO) division.

Seismic data acquisition relies on acoustic signal emission technologies. Under certain operational conditions, these emissions can disturb animals, particularly marine mammals whose sense of hearing is the most highly developed. The industry has developed preventive measures to mitigate the impact of noise emissions on marine mammals. A safety perimeter and monitoring methods are systematically implemented and vary according to risk assessment and the ecological sensitivity of the acquisition zone. Acoustic sources are systematically activated progressively, ensuring that there are no marine mammals within a radius of at least 500 meters around the emission source.

Implementing these verification measures reduces the risk of harming marine mammals. Checks are either visual, with a person on board watching for signs of animal presence (the marine mammal observer), or by passive listening with acoustic sensors capable of identifying the sounds emitted by marine mammals, or a combination of both.

As a result, we have not developed a specific policy on noise pollution in the marine environment, nor have we set ourselves any specific targets other than the continuous improvement of the marine mammal protection performance of our products in this specific business sector.

3.2.4.1 Earth Data

All offshore seismic campaigns sponsored by Viridien as part of its data library activity are subject to a preliminary Environmental Impact Assessment (EIA) and are carried out in compliance with the national and international environmental regulations of the countries in which we operate.

During operations, EDA's subcontractors apply the EIA preventive measures on board their vessels, and more specifically the preventive measures to mitigate the risk of impact of noise emissions on marine mammals.

EDA monitors the performance of its subcontractors by systematically having a representative on board for all seismic campaigns, often accompanied by an HSE specialist. EDA also uses third-party operators for passive acoustic monitoring of marine mammals, as well as observers for visual detection.

In 2024 EDA sponsored offshore projects in the Norvegian sector of the North Sea, the US Gulf, Australia, Malaysia and Indonesia.

There were no environmental incidents (fuel/oil spills, marine mammals) on our Earth Data offshore operations in 2024.

3.2.4.2 Sensing & Monitoring

SMO has developed a unique passive acoustic monitoring tool on the market, Sercel QuietSea™.

QuietSea™ sensors are designed with the ability to be directly integrated into Sercel's Sentinel seismic acquisition systems or navigation systems, reducing the risk of accidents during the deployment, removal or operation of specific passive listening antennas. As a result, downtime and equipment replacement costs are significantly reduced. This solution also reduces the number of people on board and greatly increases the reliability of marine mammal detection.

In Australia, regulations (NOPSEMA) require an automatic detection system: to date, Sercel QuietSea™ is the only system on the market to meet this requirement. Elsewhere, the use of QuietSea™ has been validated in the USA (BSEE/BOEM), the UK (BEIS/JNCC) and Mexico (ASEA). QuietSea™ system customers operate on all the world's seas.

In addition to equipping boats, the system can also be used on energy-independent buoys, opening possible uses such as the development of offshore wind turbines, which could be an interesting outlet. During the impact study, installation and operation phases of wind turbines, Sercel QuietSea™ detects mammals and can be coupled with animal population counting systems to assess the impact of wind turbines on wildlife. In 2023, a first deployment of this buoy for porpoise monitoring took place in Wales. This has also enabled SMO to respond to various calls for tender in these new fields (port construction, in particular). Discussions are also underway to deploy this buoy in Australia for various applications.

In 2024 SMO had the opportunity to install QuietSea™ for the EMDT project (Eoliennes en mer Dieppe le Treport) with Ocean Winds (ENGIE & EDP Renewable). It was a new application for the product which was installed on a jackup rig used for the installation of piles for a windfarm.

SMO is also working to further control the sound spectrum emitted by the compressed-air cannons used by seismic sources, to minimize the impact on marine life. By reducing the spectrum of frequencies emitted, and in particular the high frequencies, it is possible to use only the band useful for seismic imaging, while reducing the spectrum heard by marine mammals. Two Sercel products have been revised in line with this reduced frequency band principle: Bluepulse and TPS, which are complementary depending on the type of imaging required. In 2023, the new BluePulse environmental source was commissioned by Shell and PXGEO for a seismic project in the North Sea. The TPS source also saw its first commercial seismic survey in the summer of 2023 in the US Gulf followed in 2024 by a contract in Malaysia and two others in the US Gulf, including one in-house for EDA.

In 2024 we had an order for 16 BluePulse systems for BGR (German Federal Institute)

KEY PERFORMANCE INDICATORS

KPIs	2024
% of Earth Data (EDA) programs using QuietSea[TM]	33%
% of EDA programs using passive acoustic monitoring (PAM) (other than QuietSea[TM])	66%
% of EDA programs with a Marine Mammal Observer on board	100%

3.2.5 WASTE (ESRS E5)

To underline our commitment to protecting the environment by implementing an effective approach to waste management, we drew up a specific policy signed by our CEO in June 2024, designed to protect the environment and human health and to minimize the impact of our activities on waste production, while improving the efficiency of our use of resources.

All our sites must comply with local and national waste management regulations.

We have drawn on international and industry best practice to define our approach:

- Remove: All waste disposal options have some impact on the environment, avoidance is achieved by not producing waste which we endeavor to do where possible.;
- Reduce: Where waste cannot be eliminated, we commit to minimize waste by judicious purchasing, material selection and substitution.;
- Reuse: before discarding any item, we examine all possibilities of reuse;
- Recycle: Viridien will recycle (where facilities are available) all items which cannot be reused or repurposed;
- Recover: once an item has been reviewed for reuse or recycling, then the possibility of sending it to a facility for material extraction or to be used as an energy source will be considered;
- Dispose: Where all other options are exhausted waste may ultimately be sent to an official landfill site or disposal facility which has been approved for use by local authorities or government bodies.

Each of our sites is responsible for implementing waste management by assessing incoming materials against the local availability of recycling and waste collection networks.

Each of our sites takes responsibility for their waste management planning by assessing the materials entering the site against the availability of local waste and recycling facilities. Each site takes practical measures to reduce consumption of resources as well as measures to be efficient with the resources that are used.

The overall volume of waste by type will be recorded as an environmental indicator in Viridien's PRISM reporting system.

We are committed to minimizing our consumption of plastic and generation of plastic waste. Across our operations, we aim to reduce our consumption of resources through the elimination of virgin and single use plastics. Working with our main suppliers we encourage the elimination or reduction of plastic packaging.

We do not yet have enough hindsight on the analysis of our waste production at Group level to set ourselves quantitative annual targets on how we manage our waste. We will regularly monitor the subject within our ESG governance bodies with a view to deciding on the issue in the medium term.

- SMO: The policy was largely implemented for our SMO industrial division, which has already set up an action plan to manage the waste generated by its activities.
  - The data collected on waste is used and communicated internally to the management of each site as part of an annual ESG review in order to analyze it and draw up guidelines for improving performance.
  - The three sites of Xushui in China, St-Gaudens in France and Rotterdam in the Netherlands are already ISO14001 certified, which includes a waste management component, and the remaining sites will be certified by the end of 2025.
  - SMO is also focusing on reducing packaging waste at source (particularly cardboard and plastic), in collaboration with suppliers and during deliveries between sites. Action is also being taken on production lines to reuse raw material waste in our processes (e.g. at St Gaudens for plastic or tin, and at Sercel Junfeng for aluminum).
  - Efforts are made to sort waste at all sites to improve recycling and reduce the quantity of waste sent to landfill.
  - SMO's eco-design methodology takes into account disassembly, repairability and recyclability criteria. Modifications have been made to certain molds to incorporate the symbol of the material used, to facilitate the recycling of all new components. This applies to all new products under development and wherever possible, on products currently in production, we engrave the type of plastic material used, with a view to end-of-life recycling and we work of the recyclability of our packaging.
- HPC: We have a procedure in place for the recycling of our IT equipment and we contract locally with specialized companies for the recycling process where appropriate. Note that most of our servers are rented so we usually return them to the leasing company. In the rare cases where we buy back this equipment, our recycling procedure applies when the servers are no longer used.
- At other Group sites, since 2021 we have generally banned the use of single-use plastics in our tea rooms and canteens where we have control over them.

In preparing our 2024 waste data, we noted disparities between our sites in terms of hazardous waste classification. China, Europe and the UK are similar, but the USA has some differences, for example in the classification of chemical packaging. In 2025, to improve data consistency, we will align our internal definition of hazardous waste with the more restrictive European regulations. Generally speaking, the quality of data feedback is uneven, except for our SMO division, where the process is robust. By 2025, we will strive to align all Group sites with the reporting process of our Equipment Division.

With regard to inflows of resources, SMO incorporates rare and strategic materials in its products to enhance their performance and reliability. Most on those materials are integrated in supplied components: Lithium is used in their Li-Ion batteries, Palladium, Tungsten and Titanium are used in semiconductors and sensors, Some are used as raw materials in the manufacturing of cables like Drawn Copper and Polyurethane plastics, the last being highly dependent on the supply of MDI (Methylene diphenyl diisocyanate) in its manufacturing process. Other divisions upstream resources consist essentially in the utilization of services and purchase of IT equipment to run our Data Centers.

In general, the quantities of waste are recorded by weight from the removal slips of the various collection companies. For shared offices we use an allocation key based on headcount.

In 2024 we reported 1,374 tons of waste, three-quarters of which came from our SMO division.

Only 15% of the waste produced in 2024 was classified as hazardous, and 63% of it was generated by SMO.

Our activities do not produce any radio-active waste.

KPIs	2024
Weight of waste generated	**1,374 tons**
Hazardous waste	206
Non-hazardous waste	1,168
Weight of waste treated	**1,374 tons**
Recycled or treated waste	649
Non-recycled waste	725
Including Incinerated waste	*284*
Including Landfill waste	*441*
% non-recycled waste	53%
Radioactive waste	0

3.3 Social information own workforce (ESRS S1)

3.3.1 GENERAL INFORMATION – POLICIES RELATED TO OWN WORKFORCE

We have established comprehensive policies to support and manage our own workforce, prioritizing fair treatment, well-being, and professional development.

Our policies focus on ensuring equal opportunities, fostering diversity and inclusion, safeguarding health and safety, and promoting continuous learning and career growth. We are committed to upholding labor rights, fair wages, and compliance with international standards and regulations.

These policies are integral to creating a supportive and engaging work environment that enables all of our employees to thrive, contributing to the long-term success of our organization.

Our HR framework policy, applicable to all our own workforce, is developed under the following principles:

Our people are fundamental to the success of our high-end technology business. As a technology-based company, it is critical that we strive to attract, develop, and motivate our employees to perform their best and create value for our clients. In an ever-changing environment, HR's commitment to establish a positive work environment for our employees is fundamental to what we do and the service we deliver.

To support Viridien's broader business goals, the following principles reflect the culture that each of us, employee, manager and HR team, should aspire to establish across the Group. We focus our energy on:

- Developing Viridien's Attractiveness: We are committed to hiring people with the highest relevant competencies in support of our short and long-term business needs. To attract the best people in a competitive market, we aim to develop new approaches consistent with our culture and values to attract and onboard candidates. We continually evaluate the recruitment process to ensure we are providing the best candidate experience. This influences the way we source and select to ensure that we hire the right people into the right roles.
- Enabling Employee Development: Learning is part of our Company culture. We constantly encourage employees to take initiative and seize opportunities for their personal development. We offer a diverse range of opportunities for employee development such as mentoring, coaching, assignments, mobility and on-the-job learning. Viridien delivers tailored learning programs (through in-class programs, e-learnings, virtual classes, conferences…), designed to support our employees' development, which are in alignment with our present and future business goals.
- Strengthening Performance: A high performing organization is in part driven by the alignment of individual goals and company business objectives. We encourage managers to provide clear expectations for their team members, to ensure employees understand how they contribute to the overall organizational performance. We promote continuous feedback through regular conversations between managers and their team members to engage and empower employees in their development. We encourage teams to strengthen their performance by developing employees through mutual trust, autonomy and collaboration for problem-solving and idea-sharing. We provide effective, fair and competitive compensation through appropriate reward structures so that employees feel appreciated and recognized for the full scope of their contributions and beyond. We offer a consistent and equitable approach to reward policies company wide, ensuring compliance with the legal and social frameworks of each country in which Viridien operates. operates. We promote a variety of non-financial rewards to complement an employee's compensation which reflects recognition actions that support our values and business goals.
- Providing a High-Quality Workplace: We are committed to provide our employees with safe and healthy working conditions, which enable wellbeing. We promote flexible working environments that allow an appropriate work-life balance. We empower employees to act within a collaborative environment which encourages innovation and creativity. We foster dialogue and partner with managers and employees to challenge ourselves to support positive change for the workplace.
- Promoting Ethical and Personal Responsibility: Our ethical values and principles are based on integrity, sense of responsibility, mutual respect and teamwork, in all work relationships. We prohibit and track any form of harassment, including moral or sexual. We fully endorse and respect local and international principles and conventions regarding workers' rights and the protection of children against child labor everywhere we operate. We consider diversity as a core value and embrace difference. Through our commitment to non-discrimination, we foster equal opportunities without distinction of gender, origin, nationality, religion, race, sexual orientation, disability or age. We ensure that all employees have the opportunity to raise, in a confidential manner, any concerns or queries that they may have.

In addition to this HR framework policy, we have also developed specific policies covering, Code of Business Conduct, Inclusion-Diversity-Equity-Action (IDEA), HSE and ESG. We also have specific general instructions on Non-discrimination & anti-harassment and on recruitment covering attractivity and retention.

Currently, we do not have specific quantitative targets associated with our material IROs corresponding to ESRS S1 & S2.

3.3.1.1 Characteristics of our workforce

Our employees represent a wide range of demographics, skills, and experiences, fostering a diverse and innovative workplace culture. We employ 3378 people across 24 countries in the world. As a global leader in cutting-edge geoscience, we have a strong focus on innovation and technology. Our global geoscience team includes 1264 office-based professionals including physicists, data scientists, geoscientists, mathematicians, engineers, problem solving together geophysical and data science concepts, to ensure a high-quality service to our clients. Our global technology team includes 458 Software Developers, Machine Learning Engineers, Researchers, Data Scientists and Support staff who develop Earth data, HPC and advanced technology solutions for our clients. Our sensing and monitoring (SMO) business employs 1448 experts in subsurface exploration, structural monitoring, defense, and underwater acoustics.

The following metrics were calculated using the headcount as of December 31, 2024, based on the following criteria:

- Including employees classified as regular(1) or fixed term(2). Excluding employees on Leave of Absence, as tracked in our absence system and based on their status on the last day of the month.
- Apprentices, paid interns, and contingent workers are generally excluded.
- Only active employees are included. Inactive(3) employees, who are not expected to return but cannot be removed from records due to local legal requirements, are excluded.
- The key characteristics of non-employees are self-employed contractor and contingent workers

Headcounts

Gender	Number of employees (Headcount)
Male	2,373
Female	994
Other	2
Not reported	9
TOTAL	**3,378[a]**

(a) To be compared with note 25 of 6.1.5 Notes to the Consolidated Financial State

Breakdown by activities

Activities	Headcount as of December 31st, 2024
Sensing & Monitoring (SMO)	1,448
Geoscience (GEO)	1,264
HPC & Cloud Solutions (HPC)	315
Support Functions	208
Earth Data (EDA)	143
TOTAL	**3,378**

Regional breakdown

Total number of employees	**3,378**
Number of employees by region: EAME	1,993
Number of employees by region: NAM	697
Number of employees by region: LAM	145
Number of employees by region: APAC	543

(1) A regular employee is a person who works a regular schedule, year round
(2) A fixed term employee is a person with a contract of employment which is due to end when a specified date is reached, a specified event does or does not happen, or a specified task has been completed.
(3) Inactive employees: for the year 2024 employees excluded on leave of absence basis.

Breakdown by Country

Country[a]	Number of employees (Headcount)
France	951
United Kingdom	702
United States of America	654
China	350

(a) for countries with >50 employees representing >10% total employees

Characteristics of employees

Number of employees (headcount)	Female	Male	Other	Not reported	Total
TOTAL EMPLOYEES	**994**	**2,373**	**2**	**9**	**3,378**
Permanent employees	972	2,353	2	4	3,331
Temporary employees	22	20	0	5	47
Non-guaranteed hours employees	0	0	0	0	0
Full-time employees					
Part-time employees					

Distribution by age group

Distribution by age[a] group	Number of employees	%
under 30 years old	442	13%
30-50 years old	1,997	59%
over 50 years old	939	28%

(a) Considering the age of the employees as of December 31st, 2024

Other metrics

KPI	2024
Employee turnover [a]	11.3%
Voluntary turnover (excluding retirements) [b]	5.3%
Number of employees who have left Viridien during the period	390
Seniority of employees[c]	13.4 years
Equality index FRANCE CGG services SAS (method by index)	94
Equality index FRANCE Sercel SAS (method by socio-professional categories)	88
Gender split (M/F)	70% / 30%
Gender diversity in the top 10% of positions of responsibility	25%

(a) Percentage of employee turnover is calculated by dividing the number of employees who left by the average of headcount at the start of the period (e.g., December 31, 2023) and the end of the period (e.g., December 31, 2024).

(b) Same calculation as (a) but removing employees who retired during the year and employees laid-off during the year. This indicator is much more representative of our retention efficiency

(c) Total years of service at Viridien as of December 31st, 2024 over headcount as of December 31st, 2024.

3.3.1.2 Collective bargaining coverage and social dialogue (S1-2 & S1-8)

Viridien signed several Collective Agreements in some of the countries where we operate whenever it was feasible or required by law.

- In Singapore, we have a Collective Agreement with the union valid until 31 December 2024 that covers most of the element of the employee handbook (Grievance and termination Procedures, General terms and conditions of employment, salary negotiation, flexiwork and benefits);
- In North Wales (UK) we have a Recognition Agreement with the union UNITE which covers all employees at our North Wales establishments that includes Consultation, negotiation and agreement on all changes to terms and conditions – pay and benefits, policies, etc. for all employees in the bargaining unit;
- In Brazil, we have the Union Agreement established yearly between Viridien and Sindaut. The agreement covers Salary negotiation and local benefits;
- In Netherland we have an employee handbook agreed with union that covers most of the employer to employee contractual relationship;
- In France for Viridien SA, CGG Services SAS and Sercel SAS, we have a collective agreement signed with the union, it includes all rules applicable to the employment contract, remuneration and the termination of the employment contract. We have also negotiated in 2024 agreements for remote working, the protection and management of intellectual property, salary increase for 2024, healthcare scheme evolution and in the case of Sercel SAS workforce planning and adjustments. In addition, for all of our French entities, there are specific agreements with regards to working hours and flexi-work, benefits, company savings plan and retirement savings plan, rules for the organization of election governing the work council, gender equity, jobs and career path management, and profit sharing.

As of 31 December 2024, we estimate that 45% of our employees worldwide are covered by a Collective Agreement or equivalent.

We do not require any agreement with our employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

	Collective Bargaining Coverage		Social Dialogue
Coverage rate	**Employee - EEA (for countries with >50 empl. representing >10% total empl.)**	**Employee - non EEA (for regions with >50 empl. representing >10% total empl.)**	**Workplace representation- EEA (for countries with >50 empl. representing >10% total empl.)**
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	France		France

3.3.1.3 Adequate wages

We affirm our commitment to ensuring that all employees are paid an adequate wage that meets or exceeds local minimum living wage standards and complies with applicable laws and regulations.

Our remuneration policies are designed to support a fair standard of living, recognizing the diverse geographic and economic contexts in which we operate. Regular reviews of wage structures are conducted to ensure alignment with living wage benchmarks and to address evolving economic conditions.

This commitment underscores our dedication to promoting fairness, equity, and well-being for all employees within our organization.

We confirm that all our own employees, defined as regular and fixed-term employees, receive a fair minimum wage in accordance with the local applicable legislations.

3.3.1.4 Remuneration metrics (pay gap and total remuneration)

3.3.1.4.1 Gender pay gap

The gross hourly pay was calculated by dividing each employee's annual salary by the total hours worked. The data was then normalized to a common currency using the applicable exchange rates taking into account the entire workforce across the organization, based on headcount as of December 31st, 2024 not excluding leave of absence, the average gross hourly pay for all employees, excluding the CEO, is USD 34.99. Based on the above and using the gender pay gap formula, the gender pay gap stands at 12.33% for 2024. CEO has been excluded from the key performance indicator, as we consider it could bias the percentage.

3.3.1.4.2 Annual total remuneration ratio

The compensation components used to calculate the total annual remuneration ratio for all employees, based on headcount as of December 31st, 2024, not excluding leave of absence, are defined as follows:

- Annual salary: total base salary paid to employees
- Annual bonus: bonus and incentives paid to employees in 2024
- Benefits Markup: the additional cost to the employer for benefits in kind, health insurance, etc. estimated country by country.
- LTI: long-term incentive issued as Performance Shares (PSUs), Restricted Shares (RSUs) and Long-Term Cash, issued as cash
- Fair Market Value: valuation of shares based on external accounting calculation

Total remuneration calculation formula: (Annual salary in USD + Annual bonus paid in 2024) x (1 + Benefits Markup) + LTI (PSUs+RSUS) xFair stock value) + Long-Term Cash

Using the above total remuneration elements and calculation methodology, the resulting total annual remuneration ratio for all employees (excluding the highest paid individual) is 32 in 2024.

3.3.1.5 Human Rights

We are committed to respecting and promoting human rights on a global basis. As stipulated in our Code of Business Conduct (CBC) the Company adheres to the United Nations Universal Declaration of Human Rights which proclaims certain fundamental rights and freedoms. These include the right to life, liberty and security, equal rights for men and women, the right to protection under the law and against discrimination, slavery, servitude, torture or inhumane or degrading treatment, and freedom of speech, thought, conscience and religion.

Our CBC also reaffirms that:

- We prohibit child labor, forced labor, or human trafficking;
- We are committed to creating an environment that is free from discrimination and harassment in all its forms and;
- We are committed to being inclusive, ensuring that all people are valued, welcomed, included, heard, and respected.

3.3.2 HEALTH AND SAFETY & QUALITY OF LIFE AT WORK

Our approach to Health, Safety and Environment (HSE) is core in our aim to assure that Viridien remains a healthy, safe and environmentally conscious company in direct support of our ethos "Care and Protect what Matters". HSE principles are integrated into our risk management, business planning and processes. We believe that all incidents are preventable and strive for zero harm to our people, the environment and the communities in which we operate. We regularly review our HSE policy to ensure we are doing all that we can preventing all workplace accidents or occupational diseases to our employees and contractors.

We recognize the International Labor Organization (ILO) conventions and laws and comply with all applicable national HSE regulations and industry standards. We also contribute actively to advancing industry standards and best practices. Viridien continues to play an active role in the HSE Committee of the EnerGeo Alliance and participates in workgroups organized by the International Oil and Gas Producers (IOGP).

3.3.2.1 Our HSE principles

Our HSE principles are as follow:

- Viridien provides a healthy, safe and environmentally friendly workplace and promotes the awareness of workplace hazards;
- we protect our employees, contractors and assets against criminal, hostile or malicious acts;
- we regularly monitor our employees' health program and promote wellness;
- we are committed to promoting a working environment that is free from illicit substances and tobacco use;
- we apply eco-design principles and mitigation to prevent and remediate harmful effects on the environment;
- we respect and promote human rights, maintain mutually beneficial relationships with local communities and develop local content where practicable.

3.3.2.2 Reporting and communication

Transparent reporting and fast and efficient communication are critical to effective HSE management and therefore Viridien have explicit expectations on reporting all HSE events.

PRISM is the internally developed Information System for all HSE, Social Responsibility and InfoSec incidents. The platform is deployed on all Viridien sites and is accessible by all employees. It also allows us to produce analyses, monitor performance, manage actions and record risk assessments with associated mitigation. Incidents within PRISM are assessed on a risk-based approach and analyzed to allow a better understanding of the cause of incidents and prevent reoccurrence.

3.3.2.3 Governance, risks and the HSE operating management system (HSE-OMS)

Viridien maintains a robust HSE operating management system (HSE-OMS) deployed to all the Group operations and covers both Viridien employees and all contractors working under our prevailing influence. The HSE-OMS frameworks purpose is to identify hazards, control risks and deliver high HSE performance. Our HSE-OMS framework is built on the requirements of IOGP 510 and assessed externally by independent prequalification schemes.

Risk management is at the core of our HSE-OMS. The Group has a structured approach aimed at identifying, evaluating and controlling risks, based on a common Group-wide methodology and model for risk management. Risk assessments are performed on each operational site. They incorporate the history of incidents recorded in the Group information system as well as those in the database shared with the EnerGeo Alliance, covering several decades of incidents.

Our HSE program is supported by a HSE team at all levels of the business. The Chief Sustainability Officer (CSO) in charge of HSE and Sustainable Development reports directly to the CEO and is an active member of the Executive Leadership team (ELT).

A Board Committee made up of three administrators, the CEO and the CSO meeting three times per year with a systematic review of the global HSE performance, including near misses, and a focus on specific risks to review the measures which were implemented to mitigate the risks to employees and contractors.

3.3.2.4 Deployment of Care & Protect

In 2024, we deployed the three-year 2025-2027 goals of our "Care & Protect" brand. Set by our CEO, they present our Group Environmental, Social and Governance goals (incorporating HSE) and highlight both the fact that all accidents can be prevented and the importance of proactivity in HSE.

- We promote and ensure the health and safety of our employees and contractors under our prevailing influence through the implementation of active HSE Operating Management Systems that encompass both physical and psychological safety.
- We promote an active health & safety culture and we use of our information systems to monitor, understand and learn from employee assessments and perceptions of health & safety in key areas.
- All Business travelers made aware of their security risk, provided with training and comply with Viridien's Travel Policy.
- We measure our compliance with internal and external obligations through audit and actively improve compliance and performance.
- High Potential Incidents are reviewed at senior management level resulting in correcting actions and lessons learned communicated to all our Business Lines throughout Viridien.
- Employees will be set at least 1 ESG related personal objectives each year and be expected to complete at least one related ESG e-learning / training course annually.
- Award programs are held to promote our culture and reward exemplary efforts aligned with our key values.
- We continue the use and promotion of PRISM for all ESG related reporting and set business line objectives for closure of hazards and actions.

The business lines define every year a set of specific objectives aligned with the Group's 3-year goals. To further their implementation, executive staff and line managers have personal objectives on the matter.

We also reward ESG initiatives at our "Care & Protect" awards, a yearly event that looks at the best practices among the Group for HSE and sustainable development.

The following 2023 projects were awarded in 2024:

- Health, Safety and Security Excellence Category
  - A group of employees designed and built a multifunctional bike servicing station. With 1 in 10 cycling accidents due to mechanical failure this provides a convenient free to use solution for employees keeping them safer on their low carbon commute to and from work.
- Sustainable Development Excellence Category
  - Energy monitoring and sobriety: project goal was to have a better understanding of the main energy usage and launch energy consumption reduction plans across the SMO Nantes French site. Different actions were implemented to trigger energy savings:
    - Deployment of 27 connected SMART IMPULSE measuring tools at key locations on-site to identify and monitor main energy usage. The application provides the segregation of consumption by type of usage (IT, manufacturing, heating, ventilation or A/C). The monitoring occurred every 10 minutes, 7/7, 24/24, allows after analysis identification of opportunities to reduce energy consumption.
    - Raising energy sobriety awareness among the 400 employees through workshops organized on site providing saving tips @ work and @home.
    - Resulting in actions to reduce energy consumption on compressed air, heating, A/C, lighting, manufacturing.

As a result, the site electrical consumption was reduced by 10% and by 14% for gas.

3.3.2.5 Security of employees and contractors

Viridien has implemented a security intelligence and monitoring system to identify and assess threats in areas prone to security risks. The projects in the areas at risk are reviewed at the highest level. Their assessment is supported by security experts. Local security plans, tied to the Site or project, are put in place. In addition, all personnel receive regular security information on their country of operations.

Viridien subscribes to the International Code of Conduct for Private Security Service Providers. Viridien further recognizes the importance of the Voluntary Principles on Security and Human Rights and supports its clients in implementing these.

All travel request to high-risk security areas goes to a review and validation process at the Group level, up to the CEO.

3.3.2.6 Occupational Health & Safety

Our employees and contractors, encounter various health, safety, and security risks as part of their roles. These risks encompass both physical and mental health concerns stemming from working conditions, potential accidents, and, for certain roles, security challenges tied to job locations and responsibilities. Our commitment to prioritizing the well-being of our staff and contractors is paramount, and addressing occupational health is a cornerstone of our approach.

Among the risks our workforce faces are issues such as inadequate or poorly designed equipment, which can lead to musculoskeletal problems and increased mental strain. In addition, there is a risk of contagion through infectious diseases such as SARS-CoV-2.

Examples of mitigating activities

The following measures have been put in place to mitigate the risk of physical and mental health risks:

- implementation of a workspace/task specific ergonomics program, including provision of appropriate ergonomic equipment and training in its correct use;
- regular reviews of conditions and risks at various sites and implementation of action plans to address issues;
- delivery of health and wellness training to increase awareness of the risk and what people can do on an individual basis to manage fatigue and stress;
- provision of recreational and welfare facilities and implementation of tailored arrangements such as flextime or working from home;
- HSE induction training, on-going HSE training for general staff and specific advanced training for HSE specialists and HSE critical positions (Emergency Response Team, first aid, firefighting, risk analysis, defensive driving, etc.).
- Individual HSE objectives are rolled out within Viridien to all employees, who each have an HSE objective and an ESG objective adapted to their profile and position.

3.3.2.7 Health and safety metrics

100% of our own workforce and contractors under our direct prevailing influence are covered by the health and safety management system when working in any capacity including the office, home, or on business travel. This coverage extends to meeting legal and recognized standards and guidelines within each location. The HSE statistics monitored and published comply with our industry standard according to Occupational Safety and Health Administration (OSHA) standard and the EnerGeo Alliance guidelines.

The calculations used in frequency rate KPI's (Total Recordable Case Frequency rate and Lost Time Injury Frequency rate) define applicable cases and incidents per one million hours worked. This rate is calculated globally and at business line and site level, for the purposes of accurate comparison this calculation also applies when there are less than 50 persons in the region where the rate is being calculated.

Work-related ill health incidents cover acute, recurring, and chronic health problems caused or aggravated by work conditions or practices are included. These include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (for example, noise-induced hearing loss, vibration-caused diseases). Where local legislation requires mental illnesses will also be recorded (for example, anxiety, post-traumatic stress disorder). We include in our disclosures case examples outlined in the ILO List of Occupational Diseases.

Viridien can be notified of cases of work-related ill health through various channels including reports by affected people, compensation agencies, or healthcare professionals. The disclosure may include cases of work-related ill health that were detected during the reporting period among people who were formerly part of Viridien's workforce.

KPI Group (consolidated)	2024
Fatalities	0
Lost time injury frequency rate (LTIF)[(b)]	0.44
Total number of days lost to work-related injuries	33
Severity rate[(c)]	0.004
Total recordable work-related cases frequency rate (TRCF)[(a)]	0.99
Total recordable work-related cases [(e)]	9
Total recordable occupational illness cases	0
Exposure hours (in million) [(d)]	9.1

(a) Number of recordable cases (FAT: fatality, LTI: lost time injury, RWC: restricted work case, MTC: medical treatment case) per million exposure hours.
(b) The number of lost time injuries (including FAT) per million exposure hours.
(c) Number of lost workdays per thousand exposures hours.
(d) Total number of hours of employment but excluding leave, sickness and other absences. (160 hours per person per month).
(e) Does not include an incident in France with 38 days off, outside working hours during a non-compulsory recreational event on the sidelines of a management seminar, classified as not work-related.

KPI own employees	2024
Fatalities	0
Lost time injury frequency rate (LTIF)[(b)]	0.14
Total number of days lost to work-related injuries	10
Severity rate[(c)]	0.001
Total recordable work-related cases frequency rate (TRCF)[(a)]	0.71
Total recordable work-related cases [(e)]	5
Total recordable occupational illness cases	0
Exposure hours (in million) [(d)]	7.0

KPI Contractors	2024
Fatalities	0
Lost time injury frequency rate (LTIF)[(b)]	1.44
Total number of days lost to work-related injuries	23
Severity rate[(c)]	0.011
Total recordable work-related cases frequency rate (TRCF)[(a)]	1.91
Total recordable work-related cases	4
Total recordable occupational illness cases	0
Exposure hours (in million) [(d)]	2.1

3.3.3 ATTRACTIVENESS – RETAINING AND ENGAGING EMPLOYEES

Talent attraction and retention

Viridien operates in a competitive market in terms of talent acquisition and retention. Supporting our core business in Geoscience, Earth Data, Sensing and Monitoring, HPC and Cloud services and exploring Beyond the Core activities, the Company has positioned itself as Global Technology and HPC leader and made a shift in expected key competencies for our employees.

To recruit key talents in this new context, we have to provide an attractive and sustainable workplace environment within our existing and prospective markets and offer compelling career opportunities.

Retention of our talents is also a top priority. Satisfying our customers with high quality products and services is linked to developing the skills of our employees, offering them clear career opportunities and ensuring they have the best work environment. These are essential factors in exceeding our customers' expectations. In building and fostering a diverse, inclusive and equitable environment, we enhance our ability to solve complex problems for our clients and are the kind of company people want to work for and with.

We address attractiveness in a dedicated section of our global HR policy:

- We are committed to hiring individuals with the most relevant skills to support our short- and long-term business needs.
- To attract top talent in a competitive market, we aim to develop new approaches that align with our culture and values to attract and welcome candidates.
- We continuously evaluate the recruitment process to ensure we provide the best candidate experience. This influences how we search for and select candidates, ensuring we hire the right people for the right positions.

We do not have a specific target for attractiveness beyond identifying our talents and tracking their career development. We measure and analyze the voluntary turnover rate, particularly that of key talents, and we systematically conduct exit interviews to understand the reasons for departures and take corrective actions if necessary.

We have engaged in several initiatives in that domain that are discussed further under that section.

In 2022 we launched an employee engagement survey through a partnership with Great Place to Work. The survey had a 76% participation rate and provided the forum to acknowledge where the Group is doing well and recognize the opportunities for improvement. Global communications and action plan were deployed in the areas of 'Business Communication', 'Positive Work Environment', 'Fairness & Recognition' and 'Engaging Leadership'.

In 2024 the company organized a second engagement survey with Great Place to Work to measure progress and continue to build upon previously implemented actions. The participation rate to the new survey improved to reach 80%. We are still in the process of analyzing the results in order to identify new opportunities for improvement and deploy relevant action plans.

Attracting talents

We have developed a global recruitment process to manage all available job postings and applications. Our applicant tracking system (ATS) is a smart tool that publishes the job postings where they can have the most impact, such as job boards, professional groups and social media. It also promotes our job positions to candidates who have a high match with the profile we are looking for, which means that those who are not actively seeking a job opportunity at Viridien will be made aware of the jobs and careers that we offer.

We have also rebranded our Employer Brand around an updated our Employee Value Proposition to increase the awareness of our company and the knowledge of our activities and career opportunities. By this, we aim to change potential applicants' perception of our company and ultimately improve our attractiveness. This rebranding started in 2019, was pursued in 2020 and finalized in 2021 as Viridien shifts towards more technology and digital oriented activities, requiring increased technical profiles such as data scientists.

Viridien has a long and proud history of working with universities around the world to raise awareness, help nurture students and develop the field of geoscience. We continued to foster these relationships and connect with the next generation of talented employees.

In 2023, we worked on assessing our recruitment and hiring practices to determine both our areas of strength and opportunity. We leveraged these insights by introducing several new initiatives to support us better attract and retain diverse talent. Some of these initiatives included refinement of our global hiring process, strengthening our sourcing and recruiting capabilities, and leveraging our social media to increase connection with potential candidates and better promote our corporate culture externally.

Retaining talents

Viridien is a multicultural group with multiple locations throughout the world. Our talent management system is structured so that it can be adapted to each country need and maximize their relevance to the local job market.

Benchmarks are used to help position ourselves competitively in comparison to our peers for each market and offer an attractive compensation and benefit package for all our employees. Training and career development are provided corporately as well as adapted locally to suit to the local context and needs.

3.3.4 INCLUSION, DIVERSITY AND EQUITY

In 2021, Viridien launched a global initiative called IDEA to promote Inclusion, Diversity and Equity through Action at Viridien. IDEA aims to raise awareness among our employees and implement actions toward 3 axes: Attract, Develop and Engage.

Connected to IDEA there is a mandatory e-learning for all employees, and the current participation rate is 96%.

Furthermore, understanding that inclusion, diversity and equity (ID&E) is crucial for Viridien's performance, dynamism and capacity to innovate, the role of Global Head of ID&E position was created in the Human Resources function in 2022. This role reports to the Chief Human Resources Officer and is leading the agenda globally.

In 2024, the Group IDEA policy was launched to reinforce the Company's commitment to creating a workplace where inclusion is essential, and diversity and equity are celebrated daily. The policy sends a clear message of action, outlining roles and responsibilities for all employees. It fosters an environment where every employee feels valued, respected, and included.

3.3.4.1 IDEA Policy

At Viridien, we strive to cultivate a unique culture grounded in respect, inclusion, and diversity. Our policy aims to create a work environment that values diverse thoughts, identities, cultures, and experiences.

We seek to implement measures that increase the representation of underrepresented groups, foster inclusivity and eliminate discrimination by following the local requirements, adopting international best practices, and aligning with the UN Sustainable Development Goals, particularly on gender equality and reducing inequalities.

This approach helps create a more positive, attractive and productive workplace, by promoting a sense of belonging and contributing to our company's sustainable success. Diversity within our workforce is vital for Viridien's performance, dynamism, and capacity for innovation. We reinforce our commitment to inclusion, diversity, and equity through IDEA@viridien, which is built on four core elements:

- Inclusion: build and support an environment in which all employees are welcomed, respected, supported, and able to fully contribute.
- Diversity: value the unique ways in which we differ, including (but not limited to) age, color, ethnicity, nationality, race, gender expression or identity, sexual orientation, academic background, culture, religion, and thoughts.
- Equity: commit to fair treatment of our employees and equitable access to opportunities.
- Action: we deliver our commitment to inclusion, diversity, and equity (ID&E) through building awareness on the topic, attracting and recruiting diverse talents, developing and engaging our employees on the discussion, and by taking action to strengthen ID&E in the company.

Each person has the responsibility to create and foster an inclusive workplace.

- All employees: Show respect for differences and work collaboratively with others.
- Managers: Establish an inclusive workplace where everyone feels respected. Support a collaborative team environment that leverages diverse thinking.
- Executive leadership: Ensure accountability by embedding IDEA into the core business strategy and integrating it into team responsibilities.
- Human resources: Advise and partner in providing support and resources for building an inclusive, diverse and equitable work environment.

Our people are fundamental to the success of our high-end technology business. At Viridien an inclusive, diverse, and equitable workplace is one where all employees are valued, respected, treated fairly and can perform at their best.

We foster a non-discriminatory culture and provide equitable opportunity for employment and advancement in all our Business Lines and Functions. In an ever-changing world, the commitment to establishing a positive work environment and leveraging the diversity of thought is fundamental to what we do and the service we deliver. We are committed to:

- Fostering a more inclusive, diverse, and equitable workplace, as a critical factor, in accomplishing our company purpose.
- Ensuring that our systems, policies, practices, and work environment are barrier-free and accessible. In so doing, we actively work to acknowledge and dismantle any biases and continually update and report on organizational progress.
- Expanding diversity in our employee population and leadership levels.
- Leading with respect and inclusion; questioning bias and assumptions that negatively interfere with inclusiveness.
- Having all employees embracing IDEA@viridien in their workplace interactions and practices.

We do not have specific targets for diversity beyond continuously improving the gender balance at all levels in the organization and across Business Lines and Support functions. We measure and analyze the voluntary turnover rate of women, the gender balance of our recruitments and of our internal promotions. We regularly follow the trend of these indicators and take corrective actions if necessary.

In our energy and technology industries environment that is traditionally male-dominated, Viridien strongly encourages all female candidates to join the Group and hopes to actively participate in the momentum and efforts that are underway to increase the diversity of our industry.

For the year 2024 the proportion of women in the Group, considering all levels, is 30% (same calculation as in 3.3.1.1).

3.3.4.2 Group strategy for diversity

In 2024, the Group launched the General Instruction on non-discrimination and anti-harassment, a document that formalizes Viridien's commitment against discrimination and prejudice in the workplace. This General Instruction applies to all employees of Viridien, without exception, and encompasses all forms of discrimination and harassment, as defined and prohibited herein. It covers all work-related settings and situations, whether physical or virtual, including but not limited to offices, meetings, online interactions, emails, and company- sponsored events.

The principles outlined in this document extend to interactions among all employees, as well as interactions involving third parties such as clients, vendors, and visitors. Managers have additional responsibilities to enforce these standards proactively, address any reported incidents promptly, and support a culture of respect and inclusivity within Viridien

Recruitment

Viridien absolutely believes that offering equal opportunities to all candidates and employees is an important part of attracting and retaining talents. We are committed to both equal opportunity and equal pay to all our employees regardless of gender, race or any other potentially discriminating factor.

As our target candidates are mainly from the Science and Technology fields, the Group is confronted with the reality that a low percentage of graduates from STEM (Science, Technology, Engineering and Mathematics) field schools are women. Therefore, we are implementing multiple actions and initiatives to increase the number of applications from women.

These initiatives may include partnerships with schools by participating and promoting training in industrial, scientific and technical professions, with the ambition to fight against stereotypes and misconceptions about the representation of women in certain occupations.

Identification of talents

Talents are identified during our annual people review exercise. To be considered, the individual needs to demonstrate high levels of managerial and/or technical competencies, a behavior in line with Viridien values, consistent solid performance as observed at least in two consecutive annual performance reviews, and potential for future vertical growth within the organization.

Once these prerequisites are established, a talent will emerge with specific attributes: the will and the potential to develop, the capacity for wider responsibilities, leadership abilities and agility.

As the identification of talents can be one of the obstacles to the promotion of women, specific focus is given to reduce any bias in identification or development.

Viridien's objective here is to reinforce its focus on the gender balance in levels of management representing the 10% of positions with the highest responsibilities within the Group.

Promotion

With equal skills, all employees despite their gender, ethnicity, nationality, physical ability and sexual orientation must be able to benefit from equal career and development opportunities, which includes senior positions from professional, technical and managerial level.

The call for internal promotion is strongly developed within the Group. However, trying to promote gender balance, the Group seeks to promote the appointment of women to senior positions despite a current workforce mainly composed of men.

The objective of Viridien is to continue to pay particular attention and monitor women's internal promotions and career development, encouraging them to apply for job opportunities, with a strong technical and managerial footprint, increasing the female representation in the positions with the highest responsibilities.

Remuneration

Fairness and equity in remuneration is at the foundation of our compensation philosophy.

The Group undertakes not to discriminate on remuneration. A quantitative analysis is carried out during the cycles of salary increase, supplemented by a qualitative and individual approach to avoid any gender bias.

The Group's objective is to continue its action in this regard, to ensure that equity in remuneration is complied with at all levels of the organization.

Since 2022 the group has included ESG metrics including diversity and retention into the performance metrics criteria applicable to its Long-Term Incentives plan. (also refer to 3.1.2)

Retention

In order to retain women in the Group and to enable them to evolve internally, Viridien ensures that men and women are treated fairly throughout their careers: remuneration, promotion, training, etc.

Specific actions are carried out locally to improve the retention rate of women in these various fields (training, promotion, equal treatment, etc.).

To enable employees to reconcile their professional and private lives, the Group encourages the establishment of flexible working conditions (adapted according to the local regulations). The Group has also worked on the development of remote work, to be deployed according to each local context, promoting work-life balance and contributing to the retention of employees and women in particular.

Communication

In line with Viridien's strategy, IDEA Talks have been introduced. These global virtual sessions aim to highlight the observation of key dates while reinforcing knowledge and engagement around the themes featured in the IDEA Calendar. This initiative is open to all employees at Viridien's various locations around the world.

3.3.4.3 Disability

As part of our disability policy, we mobilize and raise awareness of disability among all our employees through mandatory IDEA training. The objective is to create a climate of trust conducive to the integration and development of employees with disabilities.,

We educate our employees to prevent behaviors, decisions or actions that could create a difference or a disadvantage for potential recruitment candidates or employees with disabilities. Our disability policy is also supported by management and by the Human Resources department in collaboration with the HSE department.

We are currently not tracking disability as a global metric. Historically, absenteeism was the primary indicator used to monitor disability related absences and overall sick time off to define whether the employee should be put under paid/unpaid leave. During the implementation of Workday, the decision was made to track only gender indicators at Group level, allowing each country to determine which additional metrics—such as disability for example—should be tracked based on local regulations.

Focus on France:

- Employees who have been granted the status of RQTH (Recognition of the Status of Disabled Worker) represent 2.8% of our own workforce of Viridien SA & CGG Services SAS and 3% for Sercel SAS. For the calculation, we use the headcount at 31st December 2024 of the corresponding entities at the denominator.
- We carry out regular follow-up with each person with a disability to take stock of the work situation and any adjustments to be made, whether to organizational or material aspects, etc. A questionnaire has been set up for this purpose at Sercel and is supplemented by an interview.
- We also organize events for employees to raise funds for LADAPT, a French association promoting social integration. for people with disabilities.
- The necessary workstations have been adapted with the support of dedicated organizations (CapEmploi/Sameth) at Sercel. Workstation adaptations as well as accessibility adaptations for people with disabilities were specifically made during the last moves within our premises and workspaces in Massy.
- At Sercel in particular, we have developed subcontracting with companies in the "protected and adapted environment" (ESAT / EA) and long-term partnerships have been set up with structures employing people with disabilities. disabilities that we use to carry out support missions. Examples: product refill operations, sorting, cleaning, data entry operations.

3.3.4.4 Engaging with employees on diversity and inclusion

The company provides mandatory e-learnings on ID&E, aimed at raising employee awareness about the impact of unconscious biases on decision-making and workplace interactions, and on the Prevention of Discrimination and Harassment, which educates employees on identifying, reporting, and addressing discriminatory or harmful behaviors. Complementing these efforts, the organization has also released a comprehensive document with General Instructions for Non-Discrimination and Anti-Harassment, providing clear guidance on acceptable workplace conduct and steps for preventing and addressing misconduct.

To further promote inclusion, Allyship Groups have been established to empower employees to become active supporters of underrepresented groups. These groups foster ongoing dialogue, provide safe spaces for diverse voices, and encourage collaborative efforts to create a culture of inclusion. Additionally, Viridien organizes global talks aligned with the themes of diversity outlined in the IDEA Calendar. These talks bring together employees from all Viridien offices worldwide, creating opportunities for sharing and learning on a global scale.

Viridien also invests in its leadership by offering the Inclusive Leadership Workshop, which equips leaders with tools and strategies to build diverse, inclusive teams, address inappropriate behavior, and model inclusive practices. This workshop reinforces the role of leadership in advancing diversity and inclusion and ensures alignment with the organization's values.

To ensure accountability and maintain a respectful workplace, Viridien has established reporting channels and mechanisms for addressing misconduct. Employees are encouraged to report incidents of discrimination, harassment, or any other inappropriate behavior through confidential Ethics Hotlines and emails to the ethics committee. These channels are supported by clear ethics committee protocols for investigating and resolving issues promptly, ensuring that individuals feel safe and empowered to speak up.

3.3.4.5 Diversity metrics

The Group is committed to taking effective measures to promote gender balance at all levels and at the highest levels within the Company.

The Group's commitment to promoting gender equality is already reflected in the composition of the Board of Directors of Viridien (Parent Company) and its committees. Indeed, as of 31st December 2024, out of the eight members of the Board of Directors (the Director representing employees not being included in this calculation), four Directors are women. In addition, out of the four Committees of the Board of Directors, three are headed by women: the Audit and Risk Management Committee, Appointment, Remuneration and Governance Committee and New Business and M&A Committee.

The gender balance objective also materialized in the last appointments to the Executive Leadership team (ELT), with Sophie ZURQUIYAH as Chief Executive Officer in 2018, Agnes Boudot as Executive Vice President HPC and Cloud Solutions in 2022, and Emma Muller as Chief Human Resources Officer in 2024. Furthermore, the gender distribution in the Executive Leadership Team (ELT), headed by a woman, thus stands at 27% as of 31st December 2024.

The Group continued its long-term policy aimed at promoting women's access to the highest levels of governance, including within the Group's management bodies. To this end, the Group acts in accordance with the methods and objectives defined by its strategy in favor of diversity.

The top management level includes all male and female employees in managerial roles and above, such as: Managers at varying levels, Directors, Vice Presidents, Senior Vice Presidents, and the ELT. It excludes individual contributors.

Employees are categorized based on our internal job architecture and grading system, which includes career streams such as technical experts (typically individual contributors), managers, directors, and executives.

This classification is reviewed annually or as needed following organizational or job changes. The Compensation team, in collaboration with HR business partners and managers, evaluates roles based on criteria such as required level of expertise and seniority, scope size and complexity, number of reports, P&L responsibility, to ensure consistency and accuracy across all functions.

Gender balance at top management level as of 31st December 2024	Number of employees	%
Female at top management level	124	25.3%
Male at top management level	366	74.7%

In November 2021, the Company's Board of Directors has set the objective of reaching 25.5% of women in the 10% of positions with the highest responsibilities in 2025. In 2024 the proportion of women in that category stands at 25%. The basis for calculating the headcount uses the same methodology as for top management, which represents 14.5% of our total headcount. For the calculation of this indicator, we stop the count when, starting from the highest levels of the hierarchy, we reach 10% of the total headcount.

3.3.5 ENGAGING WITH OUR OWN WORKFORCE – CHANNELS TO RAISE CONCERNS (S1-2)

We are committed to fostering meaningful engagement with our workforce and providing accessible channels for raising concerns.

We actively engage with employees through regular surveys, town hall meetings, and structured feedback sessions to ensure their voices are heard and considered in decision-making processes. In addition, we maintain open and confidential grievance mechanisms, such as whistleblowing hotlines and dedicated HR support channels, to address workplace concerns promptly and transparently.

Viridien fosters a culture of trust and honest communication, with high standards of behavior in alignment with Viridien values. Inappropriate behavior is not tolerated and as such, reporting violations and/or concerns is encouraged. In the event an employee has a violation or concern to report, they are multiple avenues available: their Line Management, Human Resources Representative, internal Legal Counsel, Country Manager, VP Group Compliance Officer and/or any member of the Ethics Committee

Viridien encourages the use of EthicsPoint Hotline, hosted by NAVEX Global, an independent specialized third-party service provider. Via EthicsPoint Hotline, employees may file a confidential concern at any time – 24 hours per day, 7 days per week, 365 days per year. Exchanges remain confidential and anonymous. All alerts are managed on a confidential basis and in conformity with applicable laws.

Employee feedback and perspectives are key mechanisms for Viridien Group to be aware of organizational strengths and opportunities for improvement. Great Place to Work (GPTW) is an independent third-party consulting and advisory service which conducted the survey in 2022 and 2024. As an unbiased partner that secures data collection, GPTW ensured anonymity of responses through aggregate reporting and operates in compliance with data privacy regulations and standards. In 2022 the employee participation rate was 76% with an increase to 80% in 2024.

Viridien continuously strives to be a company wherein employees trust their management, feel proud of the work they do, and collaborate effectively with others. As such, the GPTW survey has focused on measuring the experience and perception of all employees, as well as the managerial practices within the organization. Three key relationships are at the core of the survey – relationship with management, with colleagues, and with the work itself. Survey questions are broken down into five dimensions: credibility, respect, fairness, pride, and camaraderie

Viridien's core action areas resulting from the 2022 and 2024 survey are Engaging Leadership, Business Communication, Fairness & Recognition, and Positive Work Environment. A key theme for progressing action plans is "we make it a great place to work", meaning that the organization as well as employees at all levels contribute to the creating a positive and productive work experience.

We are committed to addressing significant concerns on our workforce, managing associated risks, and pursuing opportunities to foster a sustainable and supportive work environment.

- Material Impacts: We take targeted actions to mitigate significant impacts on our workforce, such as improving workplace safety, enhancing mental health support, and ensuring equitable treatment across all levels.
- Managing Risks: We proactively identify and manage material risks, including workforce retention, skill gaps, and health and safety concerns, through robust policies, training programs, and risk mitigation strategies.
- Pursuing Opportunities: We pursue opportunities to enhance employee engagement, professional development, and inclusion by investing in training, career growth initiatives, and diversity programs.

The effectiveness of these actions is regularly monitored at Chief Human Resources (CHR) level through performance metrics, employee feedback, and independent assessments, ensuring continuous improvement and alignment with our strategic.

3.3.6 SOCIAL RESPONSIBILITY INITIATIVES

Viridien aims to have a positive societal impact in the local communities of which each of our sites operate, with employees at our sites being encouraged to take positive actions in their local communities.

All main Viridien sites have a Sustainable Development Committee, with the following social responsibility objectives being cascaded during 2024 for Geoscience, Earth Data and HPC:

- work to develop a global community around issues of social responsibility, allowing Viridien to have a global vision of the areas in which resources and efforts would be most effective, while increasing the impact of our efforts locally;
- work to improve the ESG culture through training and employee engagement campaigns throughout the year.

Local initiatives are not managed at Group level and decisions are made by each Committee or site. In 2024, the maturity of the Committees continued to develop with new internal social media channels enabling discussions and sharing of best practice and ideas throughout the global Viridien communities.

In 2024 we maintained the same level of commitment to social development initiatives as last year. Our local social development actions have involved community services, charities, environmental preservation, education, health and safety.

All initiatives are tracked in PRISM our information system. The type of initiatives, their description, and progress are directly recorded in the tool. 121 projects were supported in 2024

Among these initiatives, the rollout of the global Climate Fresk workshops (virtual and in-person), continued with the training of 17 Viridien employees to become Climate Fresk facilitators able to host further Climate Fresk employee workshops.

Environment Initiatives

In celebration of Earth Day 2024, many sites organized environmental projects, including an electronics, battery and plastic recycling event at our Houston offices, and in the UK an onsite wildlife expert and conservationist brought in a selection of endangered and rare UK wildlife for employees to discover and find out how to save.

Throughout 2024, many sites participating in various “Clean up” activities in local green areas, rivers and beaches, including Australia, Canada, China, Mexico and Norway. Viridien Employees also participated in various waste collection and recycling initiatives around the world, including Australia, Canada, China, Malaysia, and UK.

Community Initiatives

Viridien employees continued to support local food, clothing and hygiene banks by donating goods, raising funds and volunteering their time. Throughout the year, our Houston and Massy offices participated in blood donation campaigns.

In the Perth site 20 employees volunteered at Wheelchairs For Kids Australia (WFKA), where we helped assemble parts for over 20 wheelchairs to transform lives to transform the lives of children with disabilities around the world, and in the UK Working with a local Charity Team Building company O3e, 45 EDA employees used their annual teambuilding to take part in a “bike building challenge” with the finished 12 bikes being donated to local charities.

To help populations affected by humanitarian crises around the world, Viridien continued to support the ICRC by matching employee donations up to US$25,000.

Education Initiatives

Viridien employees supported 43 Educational initiatives during 2024, including Viridien employees from our Oman site who volunteered over 100 hours to organize a two-day workshop on Seismic Data Processing at the Geovation lab of Sultan Qaboos University (SQU) for 14 Geoscience students from The German University of Technology (GUtech).

Health & Safety Initiatives

Flu vaccination campaigns are organized at most of our larger sites, as are year-round workshops on mental health and well-being.

Accelerating startups

In collaboration with EFI Automotive, an independent international company, which develops innovative sensors, actuators and technological products for the automobile industry, a team of our Sensing & Monitoring (SMO) division engineers participates actively in AXANDUS, a group of seasoned experts in the field of product design, industrialization and international business development. Axandus accelerates the growth of innovative companies in the field of mechatronics and connected objects, helping them scale up quickly for mass production and international markets. Among other startups, Axandus has been working in 2021 with Morphosense, an innovative company specializing in Structural Health Monitoring (SHM) and Structural Integrity Management (SIM) solutions. In 2023 SMO has acquired the assets of Morphosense. The Morphosense solutions are now integrated into SMO’s Structural Monitoring Portfolio.

Thanks to its close ties with startups, Axandus feeds SMO with innovative ideas and helps to break them down and implement them in its products and processes.

2025 objectives

In 2025, Viridien will continue to promote these Viridien lead workshops to and facilitator training to enable interested employees to become Climate Frescoers with their colleagues and newcomers.

- All Viridien sites continue to “explore and engage in” external partnerships and collaborations to increase their societal impact within their local communities.
- continue to develop ESG Committees on each site so that they are more efficient, and to create a global network to share best practices.
- to expand the new internal ESG social media platforms/channels to encourage discussion and best-practice sharing among our employees.
- encourage the commitment of its employees to long-term volunteering.
- Continued roll out of ClimateFresk workshops

KPIs	2024
Total Number of Social Development initiatives	**126**
Community service	*59*
Education	*28*
Environment	*29*
Health & Safety	*10*
Number of employees involved in volunteering	**1,336**
Number of volunteering hours	**2,024**
Cash granted by Viridien & employees	**US$ 110,617**

3.3.7 TRAINING AND SKILLS DEVELOPMENT

Individual career management

Viridien is dedicated to the development of its employees throughout their careers. In fostering a culture of feedback that drives results and continuous improvement, the organization utilizes an adaptable performance management platform that focuses on the development of individual performance with flexibility to update objectives in response to real-time changes.

Viridien also supports the identification of Talent and Potential within the organization through the annual People Review and Succession Planning cycle along with ongoing learning and development including self-service learning, coaching, mentoring, and leadership development programs.

Across the Viridien Group, training and development is key to the continuous improvement of our employees. To efficiently and effectively respond to learning and development needs, each Business Line and Transverse function manages technical training requirements for their employees. In terms of core People Skills programs, these are coordinated at the Group level through Corporate People Development.

In 2024 Female employees received an average of 7 hours of training annually, with males receiving an average of 9 hours. Individual Contributors received an average of 8.5 hours, Team Leads received 5 hours, Supervisors received 10 hours, Managers and Directors received 6 hours, and Vice Presidents/Senior Vice Presidents received 11 hours. These training hours are inclusive of conference attendance.

Performance Management

Viridien fosters effective performance management through a modern, user-friendly platform that supports continuous improvement and development. Employees and managers may initiate a performance discussion at any time, with the organizational expectation of a minimum of one each year for the annual performance review. In 2024 a large majority of our own employees, including new hires, regardless of their start date, had a minimum of one performance review. Currently, we are unable to formally confirm an accurate completion rate based on the available data. In 2025, with the full benefit of the new HR management system deployed globally, we expect to generate more consistent performance metrics moving forward.

Viridien's Performance Management focuses on the following areas:

- Work Life Balance – Viridien aims to foster a positive work environment and work/life balance. Within the performance discussion, the employee and manager discuss the work environment and the employee's overall well-being.
- Highlights – Within the discussion, the employee and manager highlight recent achievements along with outlining progress.
- Lessons Learned – By reflecting on recent actions, the employee and manager identify strengths and opportunities for improvement by focusing on constructive actions to be repeated by employee, and providing clear feedback on areas where performance needs improvement.
- Future Focus – The employee and manager identify employee actions going forward, and development for the short and long term.

Employee Assistance Program

We have developed an employee assistance program (EAP) partnership, as a resource to employees who may require confidential support or counseling on a variety of personal topics such as mental wellbeing, legal assistance, financial planning and child or elder care.

3.4 Business conduct

3.4.1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (ESRS G1)

Viridien expects all employees to maintain the highest standards of integrity in both our operational processes and business conduct. Business Ethics at Viridien is centered on creating value by adhering to applicable laws and regulations while promoting ethical behavior.

Viridien's Board of Directors, its CEO, the Executive Leadership team as well as the Audit and Risk Management Committee or the Compliance Department and the Ethics Committee, play a crucial role in overseeing business conduct, ensuring compliance through robust procedures and fostering a culture of ethical accountability. These stakeholders bring expertise in business conduct matters, guiding employees to align their actions with Viridien's Ethics Policy and Code of Business Conduct, and reinforcing Viridien's commitment to responsible and ethical practices.

3.4.1.1 A Compliance Department and an Ethics Committee

Viridien is committed to fostering a corporate culture that upholds the highest standards of business conduct. Our policies are designed to promote ethical behavior and ensure compliance with applicable laws while aligning with Viridien's values.

Viridien has traditionally managed Ethics through the dedicated Ethics Committee and the Compliance Department. The Ethics Committee is constituted of five members (with representatives of the Human Resources, the Earth Data, Geoscience and Sensing & Monitoring business lines, as well as the Group compliance officer), based in different locations, to ensure both a diverse geographical and professional background and diversity.

The Ethics Committee plays a pivotal role in fostering a strong and ethical corporate culture, meeting every six weeks to deliberate on cultural and ethical considerations, with regular reporting to the Executive Leadership Team (ELT), the CEO, and the Audit Committee at least annually or as needed.

Key themes promoted within the corporate culture include transparency, collaboration, diversity, and sustainability, communicated through consistent messaging, policies, and leadership actions.

Management and Ethics Committee members as well as the Compliance Department actively provide direction by implementing comprehensive training programs and awareness initiatives designed to embed these values across all organizational levels.

Furthermore, Viridien's ethics policy is an important statement of the commitments that all employees must make regarding business ethics. It complements our Business Conduct Code, which outlines the company's ethical expectations in terms of protecting our employees and the environment, safeguarding our business and its reputation, and securing our assets and information.

3.4.1.2 Code of Business Conduct (CBC)

Viridien's Code of Business Conduct was updated and released on June 16th, 2024. It summarizes, in one universal framework, Viridien standards for employee conduct, helping us to act consistently with our Group Values. It helps guide each of us as we work towards delivering our products and services with integrity. The code is a reference to important information all employees need to know – including a dedicated section on where to get additional help and how to report a violation to the Code of Business Conduct or any concerns with regards to unlawful behavior.

Viridien's Code of Business Conduct outlines the company's ethical expectations around the topics of:

- Protecting our People and the Environment,
- Protecting our business and its Reputation, and
- Protecting our Assets and Information.

We clearly inscribe in our CBC our commitment to respecting and promoting human rights on a global basis.

Viridien's Suppliers' Code of Conduct is based on Viridien's Code of Business Conduct and sets the basic standards Viridien's Suppliers are expected to comply with.

Viridien recognizes and adheres to the ten principles of the United Nations Global Compact. Our Suppliers are an integral part of the business operations of Viridien. We are committed to doing business with Suppliers who conduct business in a safe, legal and ethical manner with respect for employees, local communities and the environment. Consequently, we request our Suppliers to ensure their operations are undertaken in accordance with Viridien's Suppliers' Code of Conduct's principles.

3.4.1.3 Trainings and Workshops

Workshops and presentations on Viridien's Code of Business Conduct, the Ethics Policy and Compliance program have been organized throughout 2024 for the business lines, the support functions and the country managers.

Six e-learnings are mandatory at Group level for all employees regarding different topics falling under the Code of Business Conduct (trade compliance, harassment, anti-corruption, information security, etc.). Mandatory training courses are repeated every year.

The Information Security module was reviewed, and a new version released in September 2024.

Although the e-learning modules are managed within the scope of each department, Viridien ensures that these modules are aligned with the objectives of the Ethics Committee to ensure harmonized communication within the Group.

As part of our commitment to ethical business practices, we have identified personnel exposed to potential corruption risks for targeted anti-corruption training. While raising awareness across all employees remains essential, we recognize that those engaged in high-risk activities require focused training to mitigate corruption risks effectively.

The identification process of exposed personnel was guided by our anti-corruption risk matrix, developed through a thorough analysis of the company's processes to pinpoint areas vulnerable to corrupt practices.

We further assessed aggravating factors, such as operations in countries with low Corruption Perceptions Index (CPI) scores and interactions with intermediaries like commercial consultants, freight forwarders and agents.

Therefore, we identified employees from job families engaged in high-risk activities, including Supply Chain Management, Sales, Marketing & Customer Support Management, Procurement and Purchasing, Logistics, Business Development, and Sales. Using the Learning Hub Group employee list as of December 31, 2024, we identified 283 exposed employees. Of these, 271 employees completed the anti-corruption e-learning, resulting in 96% of the exposed population successfully finishing the training in 2024.

In addition to the mandatory e-learning modules, we organized 24 training sessions/workshops on dedicated topics such as "how to prevent conflicts of interest".

2 workshops dedicated trainings for the Country Managers were conducted with a focus on Viridien's compliance program and especially do's and don'ts of facilitation payments, gifts and entertainments.

As of December 31st, 2024, completion percentages of the ethics and anti-corruption mandatory e-learnings were as follows:

Training module	**% completion as of December 31st 2024** [(a)]
Anti-corruption	96%
Ethics	96%

(a) Headcount as of 31st December 2024

As part of our global awareness initiative, regular communication is sent to employees under several means.

In 2024, nine communications with regards to ethics and compliance were sent by email to all employees - through emails or posters deployed in each Viridien offices - including topics such as data privacy, anti-corruption, third party screening, the new composition of the Ethics Committee, or general information and links to Viridien's EthicsPoint hotline (whistleblowing platform) to remind that the platform provides a web intake as well as a telephone line to report a violation of the Code of Business Conduct, confidentially or anonymously. Both the web intake and the telephone line are available 24/7, 365 days a year in 10 countries and in 10 languages.

Activities were carried out throughout the year according to international events in order to raise employee awareness: Data Protection Day, Anti-Corruption Day, Do's and Don'ts for Holiday Gift Giving, etc.

Each communication is available on Viridien's internal website (In the Loop).

3.4.1.4 Prevention and detection of corruption and bribery

Viridien encourages a culture of trust and honest communication where inappropriate behavior is not tolerated and where doing the right thing also means reporting violations and/or concerns.

Viridien is committed to complying with all applicable national and international laws and regulations and any requirements that apply to the conduct of business in the countries in which we operate.

To ensure this commitment is fulfilled, Viridien's Compliance Department is dedicated to supporting all Viridien's functions and employees in their daily activities by being involved and advising on various topics, notably the fight against corruption, anti-trust and data protection laws and regulations.

A dedicated Compliance page is available to all employees on the Group's internal website (InTheLoop) with access to all the compliance resources, policies and procedures including compliance (anti-bribery) guidelines, preventing conflicts of interests, business partner due diligence process, facilitation payments, gifts and entertainment, political donations and charities guidelines, etc.

Anti-corruption risk map

Viridien has developed and maintains an anti-corruption and influence-peddling risk map. This risk map identifies, assesses, and prioritizes potential corruption and influence-peddling risks across the organization's operations and activities. It serves as a foundational tool for implementing effective preventive measures and controls, ensuring compliance with legal standards while fostering a culture of transparency and integrity.

Viridien has identified its key corruption risks and developed corresponding procedures to mitigate them and continues to reinforce its anti-corruption approach at Group level in compliance with Sapin II law. The Compliance Department, with the Business Lines and Finance teams, internal control, Group internal audit and enterprise risk management (ERM) has released anti-corruption risk matrices for each Business Line, further consolidated at Group level.

These matrices are in a digitalized format (software application) which aims at facilitating the reporting to the Management and follow-up of our action plans, while confirming our compliance with Sapin II requirements. In this process, the Compliance Department with the contribution of stakeholders from the Business Lines and/or support functions, has updated and reviewed in 2024, all potential corruption scenarios identified.

In 2024 Key Risk Indicators (KRIs) have been defined and keyed into the digitalized tool, for a continuous monitoring and measuring of the effectiveness of the actions as well as policies and procedures put in place.

Incidents of corruption or bribery

We confirm that during the reporting period, there were no reported incidents of corruption or bribery within our operations. Likewise, no sanction or conviction have been handed down against Viridien.

We remain vigilant in monitoring and enforcing our anti-corruption policies, supported by internal controls, employee training, and confidential reporting mechanisms.

3.4.1.5 Alert system

Any employee who has a violation or concern to report, can discuss with (i) their Line Management, (ii) their Human Resource Representative, (iii) their internal Legal Counsel, (iv) their Country Manager, (v) the VP Group Compliance Officer and/or (vi) with any member of the Ethics Committee

Viridien also encourages employees, third parties as well as external stakeholders to use its alert system EthicsPoint Hotline, administered by an independent third party on a web base solution. Via EthicsPoint Hotline, anybody has the possibility to file a confidential and anonymous report via the internet to alert Viridien on a concern and/or alleged violation in relation with the Code of Business Conduct.

EthicsPoint Hotline is available 24 hours a day, 7 days a week, 365 days a year. Reports received and registered with EthicsPoint Hotline will be transferred to the Viridien Ethics Committee.

All alerts are managed by the Ethics Committee diligently, on a confidential basis and in conformity with all applicable laws.

The EthicsPoint Hotline system is designated so that implicated parties within the Ethics Committee are not notified or granted access to reports in which they have been named to ensure the investigators are separate from the chain of management involved in the matter.

In 2024, three work-related claims were reported to the Ethics Committee. The primary concerns raised in these complaints involved conflicts of interest and human resources issues, including allegations of unfair treatment and harassment. All allegations were thoroughly investigated in accordance with our internal procedures. After a comprehensive review, the Ethics Committee concluded there were no findings of misconduct as no supporting evidence was found, and the cases were subsequently closed, while issuing an official report and recommendations to involved employees and managers, and when appropriate, to the Executive Leadership team, the CEO or the Audit & Risk Management Committee. For the time being, only complaints reported to the Ethics Committee are monitored at Group level.

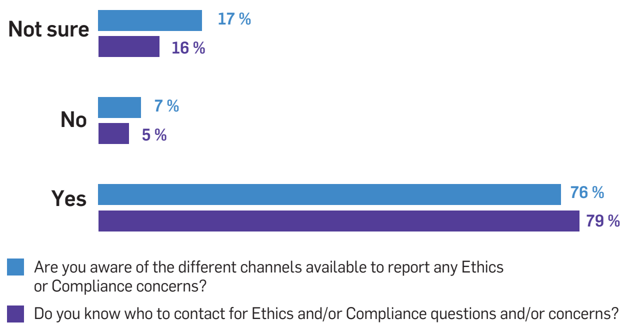
In 2024 no fines, penalties or compensation for damages resulting from incidents and complaints were paid by the Company.

No violation or incident with regards to Human Rights were reported to the Ethics Committee in 2024.

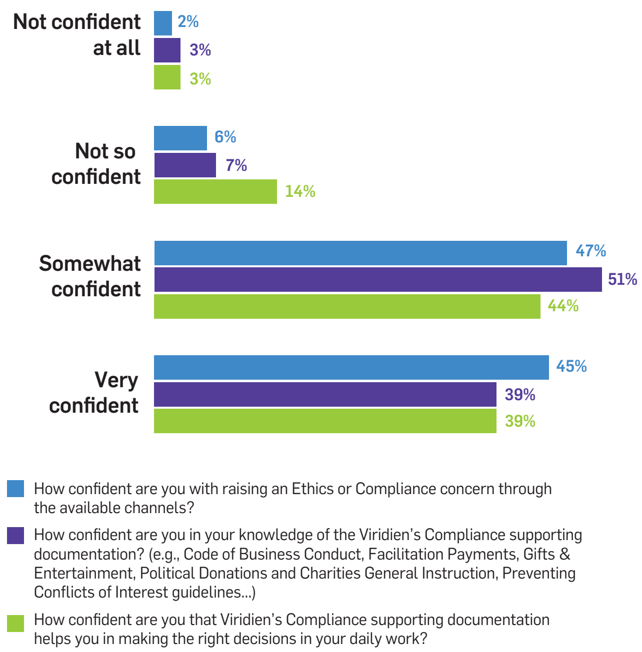
To evaluate employee trust and awareness of our compliance structures and processes, we launched a comprehensive Compliance Survey on December 16, 2024, using Microsoft Forms. The survey was distributed to all employees via email and designed to encourage participation by allowing anonymous responses. To ensure broad engagement, the survey remained open for one month, and was also made accessible through our internal platform, *InTheLoop*. To further promote participation, reminder emails were sent to all employees.

The results from the 569 responses are detailed in the table below:

ETHICS AND COMPLIANCE AWARENESS ASSESSMENT



TRUST IN ETHICS AND COMPLIANCE TOOLS AND DOCUMENTATION



Following the completion of the survey, a company-wide communication was sent to thank all employees for their participation and to reaffirm our commitment to enhancing Viridien's Compliance Program based on their valuable feedback. This communication also served as a reminder of the various channels available for reporting concerns. Employees were encouraged to utilize Navex, our independent third-party service provider, which offers a secure and anonymous platform for reporting any misconduct in the workplace.

- No retaliation: Viridien's Code of Business Conduct explicitly addresses the prohibition of retaliation in its "Speak Up" section, emphasizing that any form of retaliation against individuals who report concerns in good faith will not be tolerated and will itself constitute a violation of the Code. The Ethics Committee is dedicated to upholding this principle. In 2024, the Chairman of the Ethics Committee delivered two presentations to workers' representatives, providing insights into the committee's role and operations while addressing their questions to promote transparency and trust.

3.4.1.6 Political influence and lobbying activities

We confirm that our organization does not engage in political influence or lobbying activities.

Viridien observes strict political and religious neutrality.

Viridien is committed to respecting the right of employees to express themselves and voice their opinions and their right to participate in public and political activities as citizens. However, employees shall state that they do not represent Viridien in their public or political activities, shall not commit Viridien's resources in support of political candidates or parties and shall refrain from taking part in any decision by a public agency or other government body regarding Viridien.

We are not concerned by the EU Transparency Register or any equivalent register.

3.4.1.7 Fight against tax evasion

For this exercise, no impact on the Group's activities has been identified in this regard during the implementation of appropriate internal control measures.

3.4.2 RESPONSIBLE SUPPLY-CHAIN/MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The global performance of Viridien depends significantly on our suppliers' own performance in terms of delivering products and services.

Whereas they represent opportunities in terms of the quality and the price of their products and services, their delivering capabilities, their innovation, the possibility to share risks and to access market intelligence, they also introduce risks to Viridien, through possible sudden variations of the above, our dependency to their technology or volume capacity, their direct and indirect impact on their stakeholders and the environment, the exposure of our reputation, would they not adhere to our values and compliance principles, the confidentiality and integrity of our data and systems and our intellectual property.

3.4.2.1 Framework of principles and organization

In line with its Environmental, Social & Governance (ESG) policy, Viridien is committed to building a resilient, sustainable, compliant and ethical supply chain that integrates environmental, social and economic considerations into the process of sourcing, producing and delivering goods and services. Viridien has carried out work on the identification of level 1 suppliers, and has implemented policies tailored to these suppliers.

Our relationship with suppliers is governed by a framework of Group policies and procedures (including our Sustainable Procurement Policy, Codes of Business Conduct and specific procedures covering each step of sourcing, procurement and other interactions with suppliers) which are implemented within each business line and support unit. Designated Supply Chain Focus persons within each organization are responsible for ensuring that the performance of Viridien's suppliers is properly assessed, in accordance with minimum requirements covering all key aspects which could impact our performance and reputation.

We have developed a specific policy on sustainable procurement endorsed by our CEO in October 2024. We are committed to:

Transparency

The interactions between Viridien and its suppliers are governed by respect, honesty, fairness, responsiveness, and impartiality, in order to promote long-lasting working relationships.

Suppliers are required to report promptly and in full transparency to Viridien any events, issues or emerging risk that may disrupt or impact Viridien business or Viridien ESG performance and reputation, as well as the actions they may take and progress they may make which would positively impact the same.

Compliance

Viridien tier one suppliers are required to comply with this policy, and with the Suppliers Code of Business Conduct and must, as reasonably feasible, cascade this compliance request to their own tier one suppliers, and so on.

Suppliers are required to comply with all relevant national, regional and local laws and regulations in the countries or regions in which they operate.

Measure and Report

Suppliers are required to measure and report regularly through Viridien recommended channels or platforms key indicators of their ESG performance.

Continuous Improvement:

Suppliers are required to train their personnel and develop, communicate and implement strategies of continuous improvement of their ESG performance, with particular focus on the topics highlighted by VIRIDIEN, such as:

- Health Safety and Environment
- Green House Gas emissions measurement & reporting as per recognized standards.
- Reduction of carbon footprint caused by:
  - Transport (Scope 1)
  - Manufacturing energy consumption (Scope 2), and
  - Energy efficiency of manufactured products when relevant (Scope 3).

3.4.2.2 Suppliers typology and associated risks

Viridien spend to external suppliers' spreads between a wide range of sectors of activity but generally concentrates (more than 50% in 2023) on subcontracted seismic data acquisition, engineering services, wholesale of computer products, real estate and various consultancy.

These industries are predominantly associated with ESG risks related to the health and safety of their employees, their impact on the environment, energy and water consumption, and corruption.

The environment of their country of origin is also an important marker of the ESG risks which they may be prone to face: 45% of our spend (2023) occurs with suppliers originated from the 10 lowest ESG risks countries (as per Dun&Bradstreet), and less than 10% with suppliers originated from countries ranked above 50. The associated risks are mostly related to governance (corruption) and environmental impacts.

These identified risks are given a special attention in our analysis.

At this stage of our analysis, the risk of human right violation in our upstream value chain, which was identified as a potential negative impact, is rather limited. In that regard the perspectives of value chain workers do not inform our decisions or our strategy.

We will pursue our analysis of the value chain, and we way set ourselves targets when we will have gained a better understanding of the issues at stake.

3.4.2.3 Selecting new suppliers

All new suppliers are screened through a due diligence process which includes their financial health, their HSE and ESG performance, and specific compliance items.

The ESG performance of significant new suppliers is screened through the platform of our partner Altares, a trusted web-based platform providing sustainability ratings. Suppliers which would not satisfy a minimum requirement would be flagged for specific follow up or would be rejected. All suppliers must formally abide by our Suppliers Code of Conduct prior to being accepted.

As for our 2024 spend, more than 50% of our suppliers, covering more than 90% of the spend are assessed and monitored through the platform, and more than 80% of our spend is with suppliers rated from Very good to Medium on ESG criteria.

3.4.2.4 Main and “Focus” suppliers

Main suppliers are defined depending upon their criticality within our concerned supply chain and our volume of transaction with them; we review regularly their financial situation and market position, their dependency on Viridien as well as the risks related to their HSE & Sustainable Development, information security, trade compliance, legal & regulation performances.

We define as “Focus” suppliers those which are strategic or critical to our supply chain, those which are more specifically exposed to risks through the nature of their activity or the environment where they operate, and those whose performance in any of domain of risk listed above is below our expectation. The performance of “Focus” suppliers is reviewed quarterly, in order to identify any risk and to devise mitigation measures.

Specific action plans are derived from the assessed performance and communicated to these suppliers. Progress against these action plans is reviewed on a quarterly basis and may trigger measures, ranging from removal from the “Focus” suppliers list to removal from the suppliers list. This practice is already implemented for some of our activities, specifically at our division SMO and will be generalized in 2025.

3.4.2.5 Code of Business Conduct (CBC)

Our Group Code of Business Conduct (CBC), which covers protection of people and the environment, protection of activities and the brand, protection of assets and information, explicitly mentions that each subcontractor working for the Group must comply with the CBC.

3.4.2.6 Suppliers Code of Conduct (SCC)

We are committed to doing business with suppliers who conduct business in a safe, legal and ethical manner with respect for employees, local communities and the environment. Consequently, we ask of our suppliers to ensure their operations are undertaken in accordance with the commitments listed and that they sign our Supplier Code of Conduct.

It covers Business Ethics, Compliance, Local Communities, Human and Labor Rights as well as Health, Safety, Security & the Environment. This Code of Conduct is dated and signed (if applicable) by our suppliers.

If this is not possible (our suppliers may follow their own CBC and/or be so large that it would be impossible to follow all their customers' codes), we may add terms in our purchasing orders mentioning that they should conform themselves to our Supplier Code of Conduct.

3.4.2.7 Training

It is important that our procurement/supply chain workforce is mobilized and trained on risk, and specifically ESG risk management. Viridien provides an anti-corruption e-learning to our staff, which will be complemented in 2025 by a broader sustainable procurement module.

3.4.2.8 2024 events

We conducted a thorough analysis of our Upstream Value Chain and its associated risk, in order to better prioritize our mitigations and controls.

We issued a Sustainable Procurement Policy, in order to set specific orientations in this domain for our teams and external suppliers, beyond the general framework of our ESG Group policy. The main points of attention set for the coming 2 years are Health, Safety and Environment, the measurement and reporting of GHG emissions according to recognized standards, and the reduction of the carbon footprint. Workers of the value chain were not directly involved in the definition of these objectives.

Viridien ESG performance was reassessed by EcoVadis, a trusted web-based platform providing sustainability ratings; Viridien received a bronze medal for its CSR performance in 2024, placing it in the top 35% of companies assessed by EcoVadis over the past twelve months.

A Supply Chain, Procurement Performance and Sustainability Lead position was created in 2024, which contributed to coordinate our supply chain actions, ensure the alignment of our sourcing strategy, ensure process efficiency and consistency across all our divisions and establish a plan for the continuous improvement of the ESG performance of our Supply Chain. A quarterly Performance dashboard was established, which synthetizes for the management the Supply Chain activities and key operational, financial and ESG indicators.

3.4.2.9 Payment practices

We are committed to maintaining fair and transparent payment practices across our operations and value chain.

We prioritize timely payments to suppliers and business partners, adhering to agreed terms and local regulations. Regular monitoring of our payment processes ensures compliance and fosters trust with stakeholders.

For the year 2024, the average payment term for our suppliers was 35 days. Average payment term is based on the average delay in days between payment date and invoice date weighted, based on the information entered in our accounting information systems, by the total quantity of invoices. We do not have a standard payment term at Group level however 75% of our payment are made as per the due date of the invoice.

We do not have any outstanding legal proceedings for late payment.

3.4.2.10 Human rights and fundamental freedoms (ESRS S2)

Our supplier's selection process and procurement activities integrate ESG risk and performance analysis. They must endorse our Supplier's Code of Business Conduct, which explicitly refers to the ten principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. SMO suppliers must acknowledge their adherence to the Code of Conduct via a website to enable monitoring. We are considering developing the same system for DDE in the medium term. Furthermore, our Purchase Orders include the general terms and conditions of sale, which stipulate that the supplier confirms that it adheres to the strictest ethical rules, as well as to the “Supplier Code of Conduct”.

Through this engagement, they commit to strive to minimize the negative impacts of operations on communities where we operate and to optimize potential positive impacts.

Specifically, their commitment to Human and Labor rights, among others, includes not employing workers under the age of 16, not tolerating any unacceptable, humiliating, threatening, abusive or exploitative treatment of employees or supporting trafficking in human beings, and not make anyone work against his/her will.

As part of our joint commitment to the key values of Transparency, Compliance, Measure and Report, and Continuous improvement which we stressed in our Sustainable Procurement Policy, they are required to report promptly and in full transparency to Viridien any events, issues or emerging risk that may disrupt or impact Viridien business or Viridien ESG performance and reputation, as well as the actions they may take and progress they may make which would positively impact the same.

No human rights violations or incidents involving our suppliers were confirmed in 2024.

3.4.2.11 2025 goals

In 2025, Viridien will further expand the monitoring of our suppliers performance through Altares platform; we will focus a specific ESG procurement training on our supply chain community and strengthen our monitoring and interaction with Focus suppliers on their ESG performance, aiming at influencing concretely suppliers covering 80% of our annual spend. We also aim to improve the robustness of our Scope 3 greenhouse gas (GHG) emissions assessment and will establish a baseline measure of our GHG emissions ratio estimated using a monetary factor.

3.4.3 PROTECTION OF INTELLECTUAL PROPERTY (IP)

Viridien invests heavily in R&D and relies on innovation to offer differentiating products and services to its customers. Effective management of our intellectual property rights is key to protecting our investments and leading-edge innovations from being unlawfully accessed by external sources, and to ensure Viridien respects IP rights belonging to other parties.

Our IP rights are managed through dedicated IP Departments that works closely with the various innovation departments of Viridien. We have a Group policy that provides specific adaptations for each business line, with the goal of considering specificities related to their products and services. A unique General Instruction document addressing various sections of IP called "Protecting and Managing Intellectual Property" has been deployed within the Group. We continue to update our documentation and procedure to guide our employees to understand the procedures to follow for all IP matters Our IP Department provides internal counselling and advice and engages external specialists to assist the Group with specific matters if and when they arise. All employment contracts contain the protection of Viridien intellectual property rights.

We hold regular IP reviews at various business level for covering internal technology developments and issues. We regularly check competitors' patent activity in our businesses with dedicated Patent Watches and we also compile and update competitive IP landscape on core and diversification technologies several times a year.

In the Geoscience Business Line, our IP focus is the protection of the innovative algorithms, workflows and system integration. The IP team works closely to define the ownership of each element of the data we produce and of their use and prevent any potential confusion or litigation.

In the HPC & Cloud Solutions department we ensure that our innovations are protected, which includes our algorithms, our workflows, our solutions, our knowledge and the design of innovative data center systems – including technologies of cooling, while ensuring that any development requiring specific patent protection is also protected.

In SMO division, product development teams follow a methodology called "Maestro" which covers, among many other topics, IP rights. As a result of its full deployment, the development of products or services follows a dedicated workflow which is characterized by validation milestones which includes IP matters.

For the New Businesses activities, we ensure that our innovative developments for our diversification activities are protected, which includes all innovative algorithms, workflow, solutions and knowledge, along with ensuring that any developments requiring specific protection are patented.

In 2024, the training effort for employees and the deployment of solutions for the retention of know-how were continued and consolidated. . SMO issued a new e-learning for introducing every aspect of IP, from copyright to patent, with reminders on Trade Secret protection, accessible to any employee. New employees are trained through e-learning courses as soon as they join.

The head of the IP division also provides training at the request of the teams according to their needs. R&D employees are mainly trained to ensure confidentiality rules. At Viridien, 100% of employees have access to continuous training. Regular reminders are made throughout the year.

As a result of the actions implemented by the Group, no IP right infringements litigations were brought against Viridien in 2024, as was the case the two previous years.

Key performance indicator

KPIs	2024
Total capital expenditure (in US$m)	57[(a)]
Share of Group revenues invested in research and development	5%
Share of SMO revenues invested in research and development	12%
Share of Viridien (excluding SMO) revenues invested in research and development	2%

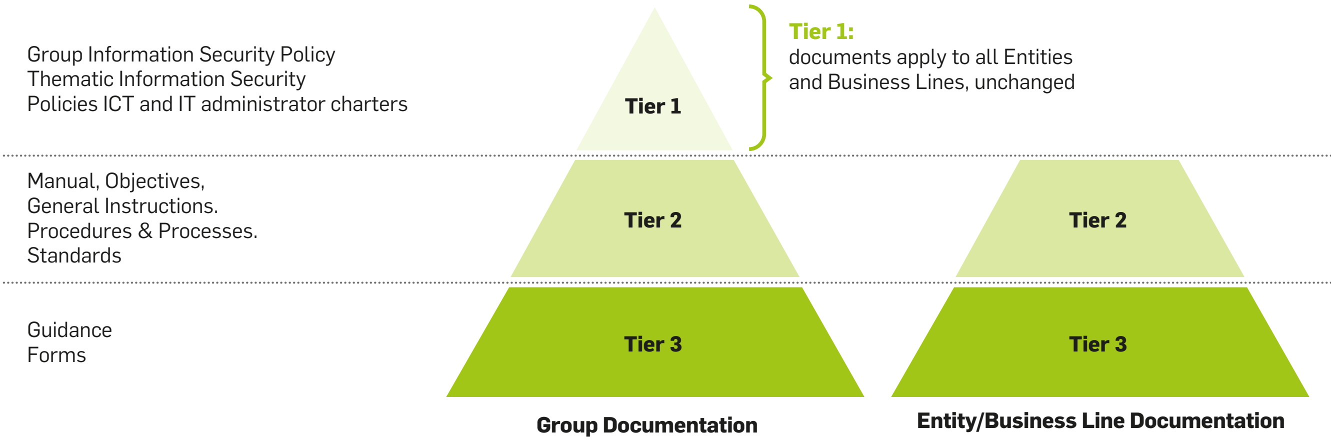
(a) Gross R&D costs

	2024	
KPIs	Titles	Patents
Number of DDE patents (excluding HPC)	506	344
Number of HPC & Cloud Solutions patents	24	9
Number of SMO patents	665	562

3.4.4 INFORMATION SYSTEMS SECURITY (INFOSEC)

As the Group creates value by processing data, data management and data protection are crucial to our business. Viridien makes every effort to protect the information of its clients, employees and partners.

We have a three-tiered information security management system (ISMS). Its goal is to prevent breaches that could impact the confidentiality, availability and/or the integrity of Viridien's information assets. Policies are defined at Group level (Tier 1) and apply to all entities and business lines. Those policies remain unchanged for all but can be adapted at business line level through manuals and procedures, processes and standards with more specific objectives (Tier 2). Tier 3 covers guidelines and forms. The three tiers cover topics such as Human Resources Security, Operational Security, Incident Management and Supplier Relations.



The Group Information Security Policy (GISP) is signed by the Chief Executive Officer for the entire Group. A Chief Information Security Officer (CISO) leads a dedicated information security team to oversee its application, supported by regional information security officers and business information security officers. The GISP is applicable to all entities including our Sensing & Monitoring division. A cyber risk matrix is maintained and is updated at least annually, and in response to incidents and current events. The effectiveness of the measures taken to manage risks is monitored by a dashboard of internal KPIs.

The CISO is placed under the supervision of the Group Steering Committee (which includes the Chief Executive Officer) and to the Audit & Risk Committee of the Board.

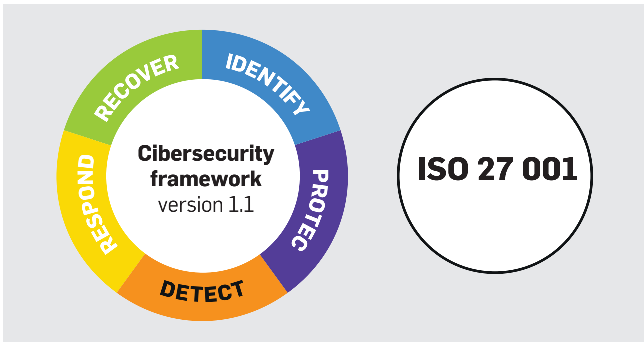
Viridien considers its employees as the strongest line of defense. To this effect, Information Security e-learning is available in multiple languages, is mandatory annually for all employees and is updated on a regular basis to reflect new and emerging threats. In addition, the Group performs bi-monthly phishing simulations across all employees to gauge awareness levels, allowing us to focus specific training effectively. Any employee who submits their credentials in a simulation is enrolled in dedicated phishing e-learning with in-person follow-up for repeat submitters. Additionally, we have deployed training modules covering several specific topics including secure coding practices.

We have implemented several technical measures to secure our information systems. These controls include, but are not limited, to advanced network firewalls, intrusion detection systems, multi-factor authentication, virtual private networks (VPN) and network segmentation. Security updates and anti-malware signatures are systematically deployed.

To continually evaluate our exposure and identify areas for improvement we conduct weekly vulnerability scans of our infrastructure and annual third-party penetration tests of our perimeter and critical systems, resolving any findings appropriately.

In 2022 we performed a global review of the Group Information Security Management System (ISMS) to align it more closely to the National Institute of Standards and Technology (NIST) Cyber Security Framework in order to better meet the demands and expectations of our customers, and in 2024 this has been further updated to also align with the ISO27001: 2022 standard.

VIRIDIEN ISMS



The framework is based on five major elements, each containing several sections of controls. The existing and desired state of these controls is analyzed and a current and a target profile is created. These profiles are then used to determine projects and actions to close any gaps, leading to a stronger security posture.

Our main information security objectives in 2024 (creation of an internal Security Operations Centre, enhancement our data classification processes, further deployment of network access control) were all achieved.

2025 objectives

In 2025, Viridien intends to:

- establish a Third-Party Risk Management process to assess and monitor the cyber security posture of key elements of our supply chain;
- deploy data loss prevention technologies to enforce our classification process;
- extend the use of our continuous controls monitoring technology to cover more assets.

KEY PERFORMANCE INDICATOR

KPIs	2024
Number of InfoSec incidents with a significant impact	0
Participation rate of the InfoSec e-learning [(a)]	99%
Number of people trained directly onsite by the InfoSec team	320

(a)) Headcount as of 31st December 2024.

3.4.5 CUSTOMER SATISFACTION AND LOYALTY

At Viridien, we believe that unwavering commitment to quality is fundamental to our success and a key driver of value for our customer and investors. Our robust quality system ensures that we consistently deliver best-in-class products, data, and services that meet and exceed our clients' expectations, leading to strong customer relationships, repeat business, and sustainable growth reflecting our value "We Are Driven To Go Beyond Expectations".

3.4.5.1 Viridien quality & customer satisfaction policy

Viridien's quality policy, reviewed and signed by the Chief Executive Officer (CEO) in January 2025, aims to:

- create value by optimizing the discovery, development and management of the Earth's natural resources;
- understand and solve global natural resource, environmental and infrastructure challenges for a more sustainable future;
- foster the development of environmentally sustainable activities and progress towards our 2030 and 2050 GHG emissions ambitions.

To this end, we are committed to:

- Deliver the highest quality service to our customers and constantly improve internal and external performance. It is a key element of the Company's sustainability and financial performance;
- Monitor customers satisfaction through a formal project performance evaluation process, implementing lessons learned to strengthen our relationships. Engage with our main suppliers and strengthen our relationships enhancing our common interests.
- Meet applicable legal, regulatory, and customer requirements, as well as relevant industry standards.
- Identify and mitigating risks that could affect the quality of our products and services. Make the best use of our resources through excellent project management practices and establishment of best practice.
- Develop all our employees' skills and knowledge to meet with our shared ambitions.
- Continuously improve the quality and performance of our products and services leveraging our talents and technological innovation.
- Embed a culture of continuous improvement in all aspects of our business, including with our suppliers and subcontractors.
- Integrate sustainability considerations into all aspects of our business operations.

The application of this policy is supported by quality and performance objectives, which, although adapted to each sector of activity to be relevant, are guided by two overriding objectives:

- monitor customer satisfaction: take customer feedback into account, follow up on issues raised, implement corrective actions and share examples of exceptional practices;
- align talent, organization and dialogue with employees, so that each activity is recognized as a leader in its field.

Customer satisfaction is monitored through surveys conducted with Viridien customers and external studies. This combination allows us to get direct feedback on a range of key performance indicators, to benchmark our performance against previous projects and our direct competitors.

Additionally, using the Net Promoter Score also allows us to benchmark against other industries and measures long term customers' loyalty to Viridien alongside satisfaction.

The feedback we have received in 2024 has been incredibly positive (85%), placing us at the highest levels in all sectors measured.

3.4.5.2 Viridien customer surveys

Viridien's annual Quality Objectives set targets for the continued improvement of our products, services and the quality system itself. These objectives will be tailored to the business line, but all will align with the Group Quality Policy and the purpose and values of Viridien.

Progress against these objectives and other measures of quality performance will be reviewed at intervals throughout the year in business lines management review meetings. Quarterly feedback reports then update staff on the current customer satisfaction results, and an annual customer satisfaction report is sent each year to all staff to present a global view of the year's performance.

Our projects generally provide for occasional satisfaction surveys during the various phases of execution. This allows us to be proactive, improve our level of service, our overall results and the customer satisfaction throughout the delivery phase of projects. These are then followed by formal evaluations at the end of the project. End-of-project evaluations are sent to client teams working directly with us to measure the successes and areas for improvement of our experts and project management.

Interaction is constant throughout a project, and we always strive to act immediately on the feedback we receive from our clients.

Equally, we are increasingly involving end-users at our customers' sites to better understand the application of our deliverables in real-life conditions and thus ensure the superior technical quality of our products and services. Like project teams and management, Viridien key account managers monitor the development of their projects. They are the client's first contact in case of issues or opportunities. They are responsible for their customers globally.

3.4.5.3 External third-party reviews

Kimberlite is an independent third-party market research company which provides Viridien with an external point of view of both the market's view of Viridien and of its recent customers' satisfaction for our products and services (it surveys only customers which worked with Viridien within the last two years). This report is produced every two years, and the next one will be based on the research material collected in 2025.

We use this third-party survey and report to position ourselves on the market and identify our strengths and potential improvement areas. A summary of the report is sent and reviewed by the CEO

3.4.5.4 Sensing & Monitoring division (SMO)

For our SMO division, customer satisfaction is also synonym with quality. We are committed to meeting our customers' expectations in terms of the reliability, quality and delivery of the products and services we provide. Our customers expect an equally high quality of service: expert support teams, up-to-date trainings and fast reactions. We must do our utmost to be the most dependable supplier to all our customers to maintain our leadership position.

To pilot and monitor quality levels at Equipment level, we have set annual objectives. These objectives are set and then adapted in collaboration with each Sercel Site Manager.

The Sensing & Monitoring division has set three key objectives in terms of quality:

1. cost of non-quality;
2. customer satisfaction;
3. operational and system continuous improvement.

Those objectives are monitored to analyze processes, product quality and their reliability, financial efficiency and customer satisfaction. Monthly reviews are conducted to evaluate the progress on each of the objectives set. Some of our employees also have individual incentives linked to quality.

To monitor our customer satisfaction externally, the Marketing and Sales Department conducts a survey every two year which identifies our strong points and improvement areas. A new "Voice of the Customer" study for SMO has been conducted in 2023, the next one is planned for 2025.

As part of the study, our customers review us and our competition on a wide range of criteria (including on-time delivery, reparability, quality of products, ease of use and customer support).

The main strengths of SMO remain trust in the brand and excellent customer relations based on technical progress, expertise and customer support.

We are recognized internationally as a leader in our field. SMO also prides itself in the fact that all our sites have been certified ISO 9001 (v2015) and that during the last three years, there has been no major operational disturbance caused by its products on the field while recording data.

Furthermore, SMO is engaged into ISO14001 (Environment) and ISO5001 (Energy management) certification process for all its major operational sites. 3 sites are already ISO14001 certified, and one is 50001 certified. Certification should be occurring for all the others in 2025.

We firmly believe that the quality of our Sercel products is matched by the quality of our services and that both together contribute to our customers' satisfaction. Our experts train our customers onsite, get out on the field for the launch of our machines, and will only leave once the customer is satisfied. In addition to our field experts, we have a 24/7 hotline which will assist our customers. If the hotline cannot find a solution to our customers' solution, an expert will be sent to assist in person.

One of Sercel's strengths is its proximity to its customers. SMO's main objective is to better understand the needs of its customers in order to respond to them quickly.

In 2024, 138 projects were carried out on 179 quality objectives identified on our SMO sites.

3.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024

To the Annual General Meeting of Viridien,

This report is issued in our capacity as statutory auditor of Viridien. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in chapter 3 of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Viridien is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Viridien to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in chapter 3 of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Viridien 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.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Viridien, in particular it does not provide an assessment of the relevance of the choices made by Viridien in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Viridien to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Viridien has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in chapter 3 of the management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Viridien with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

Below are the elements that received particular attention on our part regarding the compliance with the ESRS of the process implemented by Viridien to determine the published information.

Information relating to the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality are presented in paragraph 3.1.4 "Double materiality (ESRS 2)" of the management report.

- Concerning the identification of stakeholders

  We obtained an understanding of the analysis carried out by the Entity to identify:

  - the stakeholders who may impact, or may be impacted by, entities within the scope of information, by their direct or indirect business activities and relationships in the value chain;
  - the main users of the sustainability statements (including the main users of financial statements).

  In this respect, we inspected the available documentation as part of the stakeholders identification process.

  In particular, we assessed the consistency of the main stakeholders identified by Viridien with our knowledge of the Group, the nature of its activities and its value chain.

  We also reviewed the information provided in paragraph 3.1.4.4 "Stakeholder Interest and Views" of the management report to assess its consistency with the analysis conducted.

- Concerning the identification of impacts, risks and opportunities

  We obtained an understanding of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those that are specific to the Entity, as presented in paragraph 3.1.4.2 of the management report.

  We also assessed the perimeter used to identify the IROs, particularly in relation to the perimeter of the consolidated financial statements.

  We obtained an understanding of the mapping carried out by the Entity of the identified IROs, including in particular the description of their distribution in the company's own activities and the value chain, as well as their time horizon (short, medium or long term) and assessed its consistency with our knowledge of the Group. We examined the consistency of this mapping with the elements presented to the Board of Directors.

  We:

  - assessed how the Entity considered the list of sustainability matters listed in ESRS 1 (AR 16) in its analysis;
  - assessed the consistency of the current and potential impacts, risks and opportunities identified by the Entity, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRSs with our knowledge of the Entity.

- Concerning the assessment of impact materiality and financial materiality

  We obtained an understanding, through interviews with Management and inspection of available documentation, of the impact materiality and financial materiality assessment process implemented by the Entity, and assessed its compliance with the criteria defined by ESRS 1.

  We obtained an understanding of the decision-making process put in place by the Entity in the assessment of impact and financial materialities, and assessed its description in paragraph 3.1.4.3 of the management report.

  In particular, we assessed how the Entity prepared and applied the materiality criteria of the information set out in ESRS 1, including the setting of thresholds, to determine the material disclosures that are disclosed:

  - under the indicators relating to the material IROs identified in accordance with the relevant thematic ESRSs;
  - as entity-specific information.

Compliance of the sustainability information included in chapter 3 of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in chapter 3 of the management 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 Viridien for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 3 of the management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to paragraph 3.1.1 "General basis for preparation of the sustainability statement (ESRS 2)" of the management report relating the context of the sustainability statement preparation, along with the uncertainties and limits of the first-year application of the CSRD.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1 to E5)

Below are the elements that received particular attention on our part regarding the compliance of the disclosures related to climate change (ESRS E1) with the ESRS, as set out in paragraph 3.2.2 "Climate change (ESRS E1)" of the management report.

Our procedures consisted, in particular, in:

- conducting interviews with relevant responsible persons to inquire about the process adopted by the Entity to produce and assess this information, in particular the description of the policies, actions and targets put in place by the Entity;
- on the basis of the information thus obtained and our knowledge of the Entity, defining and implementing appropriate analytical procedures.

With respect to the information disclosed by the Entity in paragraph 3.2.2.4 "Greenhouse Gas Emissions (GHG)" of the management report, we also:

- obtained an understanding of the Entity's GHG emissions assessment procedure, in particular:
- assessed the consistency of the perimeter considered for the assessment of GHG emissions with the perimeter of the consolidated financial statements, the activities under operational control, where applicable, and the upstream and downstream value chain;
- obtained an understanding of the methodology for calculating the estimated data and the sources of information used in the development of the estimates that we considered structuring, which the Entity used to assess its GHG emissions;
- carried out certain specific tests:
- assessed, on a test basis, the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- reconciled, for directly measurable data, such as energy consumption related to scope 1 and 2 emissions, on a test basis, the underlying data used for the assessment of GHG emissions with supporting documents.

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 Viridien to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Concerning the alignment of eligible activities

  Information on the alignment of activities are disclosed in paragraph 3.2.1 "EU Green Taxonomy" of the management report.

  As part of our verifications, we notably:

  - consulted a selection of documentary sources used, including external ones where appropriate, and conducted interviews with the persons concerned;
  - analyzed a selection of elements on which Management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "do no significant harm" to any of the other environmental objectives;
  - assessed the analysis carried out in terms of compliance with the minimum guarantees, mainly with regard to the elements collected in the context of the knowledge of the Entity and its environment.
- Concerning key performance indicators and accompanying information

  The key performance indicators and accompanying information are set out in paragraph 3.2.1 of the management report.

  With regards to the revenue totals, CapEx and OpEx (the denominators), presented in the regulatory tables, we examined the reconciliations made by the Entity with the accounting data used as the basis for the preparation of the financial statements and the data related to the accounting records such as cost accounting or management reporting data.

  With regards to the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

  - performed analytical procedures;
  - obtained an understanding of the methodology used for calculating the estimated data and the sources of information used in the preparation of the estimates, in particular with regards to the turnover allocation key applied by the Company; and
  - reconciled the data used in the estimates with the data from the management reporting data.

  Finally, we assessed the consistency of the information in paragraph 3.2.1 of the management report with the other sustainability information in that report.

Paris-La Défense, 5 March 2025

The Statutory Auditor

French original signed by

ERNST & YOUNG et Autres

Claire Cesari-Walch

3.6 Appendix

3.6.1 CROSS-REFERENCING

3.6.1.1 General disclosure

ESRS	Disclosure requirement	Section	Additional information
ESRS 2 – GENERAL DISCLOSURES			
BP-1	General basis for preparation of sustainability statements	3.1.1	
BP-2	Disclosures in relation to specific circumstances	3.1.1	
GOV-1	The role of the administrative, management and supervisory bodies	3.1.3 4.1.3.2	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.3	
GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.2	
GOV-4	Statement on due diligence	3.6.2	
GOV-5	Risk management and internal controls over sustainability reporting	2.1.2 3.1.3.1	
SBM-1	Strategy, business model and value chain	3.1.2.2 1.2 1.1.3	
SBM-2	Interests and views of stakeholders	3.1.4.4	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.4.2 3.2.2.4.7	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4 3.1.4.3 3.1.3.1	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.6.1	

3.6.1.2 Environment

ESRS	Disclosure requirement	Section	Additional information
ESRS E1 – CLIMATE CHANGE			
ESRS2 GOV-3	Integration of sustainability related performance in incentive schemes	3.1.2	
E1-1	Transition plan for climate change mitigation	3.2.2.2	
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.4.2 3.2.1.5	
ESRS2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.3 3.2.1.5	
E1-2	Policies related to climate change mitigation and adaptation	3.2.2.1	
E1-3	Actions and resources in relation to climate change policies	3.2.2.2	
E1-4	Targets related to climate change mitigation and adaptation	3.2.2.2 3.2.2.4	
E1-5	Energy consumption and mix	3.2.2.3	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.4.4	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2.4.5	
E1-8	Internal carbon pricing	3.2.2.4.6	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.2.2.4.7	
ESRS E3 – WATER AND MARINE RESOURCES			
ESRS2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.1.4.3	
E3-1	Policies related to water and marine resources	3.2.3	
E3-2	Actions and resources related to water and marine resources	3.2.3	
E3-3	Targets related to water and marine resources	3.2.3	No target
E3-4	Water consumption	3.2.3	
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	3.2.3	Possibility to delay reporting year 2025
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS			
ESRS2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.4.2	
ESRS2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.1.4.3	
E4-2	Policies related to biodiversity and ecosystems	3.2.4	No policy
E4-3	Actions and resources related to biodiversity and ecosystems	3.2.4	
E4-4	Targets related to biodiversity and ecosystems	3.2.4	No target
E4-5	Impact metrics related to biodiversity and ecosystems change	N/A	
	Specific Viridien metrics	3.2.4	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		Possibility to delay reporting year 2025

ESRS	Disclosure requirement	Section	Additional information
ESRS E5 – CIRCULAR ECONOMY – WASTE			
ESRS2 IRO -1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.1.4.3	
E5-1	Policies related to resource use and circular economy	3.2.5	
E5-2	Actions and resources related to resource use and circular economy	3.2.5	
E5-3	Targets related to resource use and circular economy	3.2.5	No target
E5-4	Resource inflows	3.2.5	
E5-5	Resource outflows	3.2.5	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Possibility to delay reporting year 2025

3.6.1.3 Social

ESRS	Disclosure requirement	Section	Additional information
ESRS S1 – OWN WORKFORCE			
ESRS2 S BM-2	Interests and views of stakeholders	3.1.4.4	
ESRS2 S BM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.4.2	
S1-1	Policies related to own workforce	3.3.1	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.1.2 3.3.5	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.5 3.4.1.5	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.2 3.3.3 3.3.4 3.3.5	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1	No target
S1-6	Characteristics of the undertaking's employees	3.3.1.1	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		Possibility to delay reporting year 2025
S1-8	Collective bargaining coverage and social dialogue	3.3.1.2	
S1-9	Diversity metrics	3.3.4.5	
S1-10	Adequate wages	3.3.1.3	
S1-11	Social protection		Possibility to delay reporting year 2025
S1-12	Persons with disabilities	3.3.4.3	Possibility to delay reporting year 2025
S1-13	Training and skills development metrics	3.3.7	
S1-14	Health and safety metrics	3.3.2.7	
S1-15	Work-life balance metrics		Possibility to delay reporting year 2025

ESRS	Disclosure requirement	Section	Additional information
S1-16	Remuneration metrics (pay gap and total compensation)	3.3.1.4	
S1-17	Incidents, complaints and severe human rights impacts	3.4.1.5	
ESRS S2 – WORKERS IN THE VALUE CHAIN			
ESRS2 S BM-2	Interests and views of stakeholders	3.1.4.4	
ESRS2 S BM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.4.2	
S2-1	Policies related to value chain workers	3.4.2.1	
S2-2	Processes for engaging with value chain workers about impacts	3.1.4.4 3.4.2	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.1.5 3.4.2.2	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.4.2.8 3.4.2.11	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2.2	No target

3.6.1.4 Governance

ESRS	Disclosure requirement	Section	Additional information
ESRS G1 – BUSINESS CONDUCT			
ESRS2 G OV-1	The role of the administrative, management and supervisory bodies	4.1.3	
ESRS2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.3	
G1-1	Business conduct policies and corporate culture	3.4.1	
G1-2	Management of relationships with suppliers	3.4.2	
G1-3	Prevention and detection of corruption and bribery	3.4.1.4	
G1-4	Incidents of corruption or bribery	3.4.1.4	
G1-5	Political influence and lobbying activities	3.4.1.6	
G1-6	Payment practices	3.4.2.9	

3.6.2 STATEMENT ON DUE DILIGENCE

The table below outlines where our sustainability statements detail our due diligence process, including how we implement its key aspects and steps.

Core elements of due diligence	Reference
Embedding due diligence in governance, strategy and business model	3.1.2 / 3.1.3
Engaging with affected stakeholders	3.1.4.4
Identifying and assessing negative impacts on people and environment	3.1.4.2
Taking actions to address those negative impacts	3.2.2.3 / 3.2.2.4 / 3.2.3 / 3.2.4 / 3.2.5 / 3.2.2.4.7 / 3.4.4 / 3.4.2.10
Tracking the effectiveness of these efforts	3.2.2.3 / 3.2.2.4 / 3.2.3 / 3.2.4 / 3.2.5 / 3.4.4 / 3.4.2.10

3.6.3 SUSTAINABILITY METRICS

3.6.3.1 General

DR title	DR	Metric	Section	Unit	2024
The role of the administrative, management and supervisory bodies	GOV-1	Executive members	3.1.3	Number	1
	GOV-1	Non-executive members	3.1.3	Number	8
	GOV-1	Gender diversity (female/male)	3.1.3	Percentage	44%/56%
	GOV-1	Independent Board members	3.1.3	Percentage	78%
	GOV-1	Employee representatives on Board	4.1.3.1g	Number	1
Integration of sustainability-related performance in incentive schemes	GOV-3	Variable remuneration (including incentive scheme) dependent on sustainability-related targets and/or impacts for for members of the administrative, management and supervisory bodies	3.1.2		
Strategy, business model and value chain (Headcount)	SBM-1	Total number of employees	3.3.1.1	Number	3,378
	SBM-1	Number of employees by region: EAME	3.3.1.1	Number	1,993
	SBM-1	Number of employees by region: NAM	3.3.1.1	Number	697
	SBM-1	Number of employees by region: LAM	3.3.1.1	Number	145
	SBM-1	Number of employees by region: APAC	3.3.1.1	Number	543

DR title	DR	Metric	Section	Unit	2024
Strategy, business model and value chain (Financial statements)	SBM-1	Total revenue	6.1.1	USD millions	1211.3
	SBM-1	Breakdown of total revenue by segment: Earth Data	5.2.2	USD millions	477.7
	SBM-1	Breakdown of total revenue by segment: Geoscience	5.2.2	USD millions	403.6
	SBM-1	Breakdown of total revenue by segment: Sensing&Monitoring	5.2.2	USD millions	330
	SBM-1	Breakdown of total revenue from fossil fuel (coal, oil and gas) sector		USD millions	
	SBM-3	Current financial effects of material IROs	3.1.4.2 3.2.2.4.7	USD millions	0
	SBM-3	Current financial resources allocated to action plan (CapEx)	3.2.1.4	USD millions	31
	SBM-3	Current financial resources allocated to action plan (OpEx)	3.2.1.4	USD millions	22
	SBM-3	Future financial resources allocated to action plan (CapEx)	N/A	USD millions	
	SBM-3	Future financial resources allocated to action plan (OpEx)	N/A	USD millions	

3.6.3.2 E1-Climate Change

DR title	DR	Metric	Section	Unit	2024
Integration of sustainability-related performance in incentive schemes	E1.GOV-3	Variable remuneration (including incentive scheme) dependent on sustainability-related targets and/or impacts for for members of the administrative, management and supervisory bodies	3.1.2		
Transition plan for climate change mitigation	E1-1	Financial resources allocated to transition plan (CapEx) with a reference to the Taxonomy-aligned CapEx	N/A		
	E1-1	Financial resources allocated to transition plan (OpEx) with a reference to the Taxonomy-aligned OpEx	N/A		
Actions and resources in relation to climate change policies	E1-3	Achieved GHG emission reductions during the reporting period	3.2.2.2.5	kt CO_2eq	7.5
	E1-3	Expected GHG emission reductions until 2030	3.2.2.2.5	kt CO_2eq	3.4
Targets related to climate change mitigation and adaptation	E1-4	Total GHG emission reduction target until 2030	3.2.2.2.5	kt CO_2eq	44.3
	E1-4	GHG emission reduction target for scope 1 until 2030	3.2.2.2.5	kt CO_2eq	0.8
	E1-4	GHG emission reduction target for location-based scope 2 until 2030	3.2.2.2.5	kt CO_2eq	43.5
	E1-4	GHG emission reduction target for market-based scope 2 until 2030	3.2.2.2.5	kt CO_2eq	0
	E1-4	GHG emission reduction target for scope 3	3.2.2.2.5	kt CO_2eq	0

DR title	DR	Metric	Section	Unit	2024
Energy Consumption and mix	E1-5	Total energy consumption	3.2.2.3	MWh	135766
	E1-5	Total fossil energy consumption	3.2.2.3	MWh	38544
	E1-5	Consumption from nuclear sources	3.2.2.3	MWh	1211
	E1-5	Total renewable energy consumption	3.2.2.3	MWh	97222
	E1-5	Fuel consumption from renewable sources (biomass, biofuel…)	3.2.2.3	MWh	0
	E1-5	Consumption of purchased or acquired energy (electricity, heat…) from renewable sources	3.2.2.3	MWh	97170
	E1-5	Consumption of self-generated non-fuel renewable energy	3.2.2.3	MWh	52
Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6	Gross scope 1 GHG emissions	3.2.2.4.4	t CO_2eq	2165
	E1-6	Percentage of scope 1 GHG emissions from regulated emission trading schemes	3.2.2.4.4	Percentage	0%
	E1-6	Gross location-based scope 2 GHG emissions	3.2.2.4.4	t CO_2eq	14181
	E1-6	Gross market-based scope 2 GHG emissions	3.2.2.4.4	t CO_2eq	0
	E1-6	Total gross indirect (scope 3) GHG emissions	3.2.2.4.4	t CO_2eq	1 078 088
	E1-6	Total GHG emissions (location-based)	3.2.2.4.4	t CO_2eq	1 094 434
	E1-6	Total GHG emissions (market-based)	3.2.2.4.4	t CO_2eq	1 080 253
	E1-6	Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	N/A		0
	E1-6	MWh Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	3.2.2.3	Percentage	72%
	E1-6	MWh Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	3.2.2.3	Percentage	28%
	E1-6	Percentage of GHG Scope 3 calculated using primary data from value chain partners	3.2.2.4.3	Percentage	0.004%
	E1-6	Total GHG emissions (location based) per net revenue	3.2.2.4.4 6.1.5 Note19	t CO_2eq/mUSD	980
	E1-6	Total GHG emissions (market based) per net revenue	3.2.2.4.4 6.1.5 Note19	t CO_2eq/mUSD	967

3.6.3.3 E3-Water consumption

DR title	DR	Metric	Section	Unit	2024
Water consumption	E3-4	Water consumption	3.2.3	m^3	173 550
	E3-4	Water consumption in areas at water risk, including areas of high-water stress	3.2.3	m^3	0
	E3-4	Total water recycled and reused	3.2.3	m^3	0
	E3-4	Total water stored and changes in storage	3.2.3	m^3	0
	E3-4	Share of the measure obtained from direct measurement	3.2.3	Percentage	Data not available
	E3-4	Share of the measure obtained from sampling and extrapolation	3.2.3	Percentage	Data not available
	E3-4	Share of the measure obtained from best estimates	3.2.3	Percentage	Data not available
	E3-4	Water intensity	3.2.3 6.1.5 Note19	m^3/m$	155

3.6.3.4 E5-Waste

DR title	DR	Metric	Section	Unit	2024
Waste	E5-5	Weight ofwaste generated	3.2.5	t	1374
	E5-5	Hazardous waste	3.2.5	t	206
	E5-5	Non-hazardous waste	3.2.5	t	1168
	E5-5	Weight of waste treated	3.2.5	t	1374
	E5-5	Recycled or treated waste	3.2.5	t	649
	E5-5	Non-recycled waste	3.2.5	t	725
	E5-5	Including Incinerated waste	3.2.5	t	284
	E5-5	Including Landfill waste	3.2.5	t	441
	E5-5	% non-recycled waste	3.2.5	t	53%
	E5-5	Radioactive waste	3.2.5	t	0

3.6.3.5 S1-Own workforce

DR title	DR	Metric	Section	Unit	2024
Own workforce	S1-6	Total number of employees	3.3.1.1	Number	3378
	S1-6	Total number of female employees	3.3.1.1	Number	994
	S1-6	Total number of male employees	3.3.1.1	Number	2373
	S1-6	Number of employees in countries with 50 or more employees representing at least 10% of total number of employees	3.3.1.1	Number	2657
	S1-6	Total number by head count of (i) permanent employees, and breakdown by gender, (ii) temporary employees and breakdown by gender, and (iii) non-guaranteed hours employees, and breakdown by gender.	3.3.1.1		See table
	S1-6	Number of employes who have left Viridien	3.3.1.1	Number	390
	S1-6	Employee turnover	3.3.1.1	Percentage	11.3%

DR title	DR	Metric	Section	Unit	2024
Social dialogue	S1-8	Percentage of total employees covered by collective agreements	3.3.1.2	Percentage	45%
	S1-8 (AR69)	In the EEA, overall percentage of employees covered by collective bargaining agreements in countries with 50 or more employees representing at least 10% of total number of employees	3.3.1.2	Percentage	See table
	S1-8	Outside EEA, overall percentage of employees covered by collective bargaining agreements in regions with 50 or more employees representing at least 10% of total number of employees	3.3.1.2	Percentage	See table
	S1-8	Overall percentage of employees covered by workers' representatives, reported at the country level for each EEA country i with 50 or more employees representing at least 10% of total number of employees	3.3.1.2	Percentage	See table
Diversity	S1-9	Total number of female employees at top management level	3.3.4.5	Number	124
	S1-9	Total number of male employees at top management level	3.3.4.5	Number	366
	S1-9	Percentage of female employees at top management level	3.3.4.5	Percentage	25.3%
	S1-9	Percentage of male employees at top management level	3.3.4.5	Percentage	74.7%
	S1-9	Distribution of employees by age group: under 30 years old	3.3.1.1	Number	442
	S1-9	Distribution of employees by age group: 30-50 years old	3.3.1.1	Number	1997
	S1-9	Distribution of employees by age group: over 50 years old	3.3.1.1	Number	939
Health and safety	S1-14	Percentage of own workforcecovered by the Company's health and safety management system employees	3.3.2.7	Percentage	100%
	S1-14	Number of fatalities as a result of work-related injuries and work-related ill health in own workforce	3.3.2.7	Number	0
	S1-14	Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on Viridien sites	3.3.2.7	Number	0
	S1-14	Number of recordable work-related accidents	3.3.2.7	Number	9
	S1-14	Rate of recordable work-related accidents	3.3.2.7	Cases/mhours worked	0.99
	S1-14	Number of cases of recordable work-related ill health of non-employees	3.3.2.7	Number	0
	S1-14	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health realted to non-employees	3.3.2.7	Number	33
Remuneration	S1-16	Gender pay gap	3.3.1.4.1	Percentage	12.33%
	S1-16	Annual total remuneration ratio (of the highest paid individual to the median annual total remuneration for all employees)	3.3.1.4.2	Number	32

DR title	DR	Metric	Section	Unit	2024
Incidents, complaints and severe human rights impacts	S1-17	Number of incidents of discrimination	3.4.1.5	Number	0
	S1-17	Number of complaints filed through channels for people in own workforce to raise concerns	3.4.1.5	Number	3
	S1-17	Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	3.4.1.5	USD	0
	S1-17	Number of complaints filed to National Contact Points for OECD Multinational Enterprises	N/A		
	S1-17	Number of severe human rights issues and incidents connected to own workforce	3.4.1.5	Number	0
	S1-17	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	3.4.1.5	Number	0
	S1-17	Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	3.4.1.5	USD	0

3.6.3.6 **S2-Workers in the value chain**

DR title	DR	Metric	Section	Unit	2024
Action on material impacts on value chain workers	S2-4	Number of severe human rights issues and incidents reported and connected to its upstream and downstream value chain	3.4.2.10	Number	0

3.6.3.7 **G1-Business Conduct**

DR title	DR	Metric	Section	Unit	2024
Prevention and detection of corruption and bribery	G1-3	Percentage of functions-at-risk covered by training programmes	3.4.1.3	Percentage	96%
Incidents of corruption or bribery	G1-4	Number of convictions for violation of anti-corruption and anti-bribery laws	3.4.1.4	Number	0
	G1-4	Amount of fines for violation of anti-corruption and anti-bribery laws	3.4.1.4	USD	0
Political influence and lobbying activities	G1-5	Financial political contributions made	3.4.1.6	USD	0
	G1-5	In-kind political contributions made	3.4.1.6	USD	0
Payment practices	G1-6	Average delay between payment date and invoice date weighted by total quantity of invoices	3.4.2.9	Number of days	35
	G1-6	Percentage of payments aligned with due date	3.4.2.9	Percentage	75%
	G1-6	Number of outstanding legal proceedings for late payments	3.4.2.9	Number	0

3.6.4 EMISSION FACTORS

GHG Category	Type of data	Unit	Emission factor	Source
1-1 Direct emissions from stationary combustion	Physical data	kWh	Natural gas, Europe Natural gas – 2022 (average consumption mix), France	Carbon Base v23.0
1-2 Direct emissions from mobile combustion	Physical data	Liters, Km	Petrol (E10) France Diesel fuel (B7) France Car gasoline engine or diesel engine or average engine size 2018 France	Carbon base v23.0
1-4 Fugitive emissions	Physical data	Kg	Refrigerant gases - Factory cooling R407c, R22, R410a, R513a R134A air conditioning gas (leak / maintenance & charge) R449 refrigerant fluid for climatic chambers and refrigeration units R452A refrigerant fluid for climatic chambers and refrigeration units refrigerant climate chamber and cooling unit R454B refrigerant climate chamber and cooling unit R23 refrigerant climate chamber and cooling unit R404a refrigerant climate chamber R407C Refrigerant Gases - Factory Cooling	Carbon base v23.0 Kyoto halocarbon emissions Carbon base v23.0 Non-Kyoto gas emissions Fritec Umweltbundesamt Deutschland, 2019, PRG100 GIEC 4th report 2019-fluorinated-gas-observatory-data-2018
2-1 Purchased electricity	Physical data	kWh	Generation factor per country (location based)	Carbon Footprint Ltd – 06 September 2024 – Country specific Electricity Grid GHG emission factors
2-2 Purchased heat	Physical data	kWh	Steam from coal/anthracite (mix of combustion technologies and flue gas cleaning at boiler outlet > 50MW) China, Asia, using a conversion factor of 3,6 MJoules per kWh	Footprint Base
3-1 Purchased goods and services	Physical data	Kg m^2.year m m^2 Go Nights Meals $KgCO_2$ Units	Metals, Plastics, Glass, Paper, Cardboard, Chemicals, Printed Circuit Boards SSD hard drives Electric cables in length Hotel room per night Technical maintenance and building (equipment and security). Average meals, mainland France Viridien usage MS 3656 cloud & Azure Computer servers, world	Carbon Base v23.0 Footprint Base GreenIT Eco Invent BEIS OID

GHG Category	Type of data	Unit	Emission factor	Source
3-1 Purchased goods and services	Monetary Data	k€ k$	Insurance, banking services, advice and fees Construction Mail Transport storage and auxiliary services Electronic Equipment Accommodation and catering Machines and equipment Buildings & maintenance Metals (aluminum, copper, steel, etc.) R&D Furniture and other manufactured goods Stationaries Repair and installation of machinery and equipment Digital services Telecommunication Road Transport Other services for companies Subcontracted Services	Carbon Base v23.0 Exiobase GHG Protocol Quantis CDP GES1point5
3-2 Capital Goods	Physical Data	m^2 Units	Buildings, area-based method Vehicles, tools & machines, method by weight IT equipment, unit method	Carbon Base v23.0
3-2 Capital Goods	Monetary Data	k€ k$	Tools and Machinery – Construction Tools and Machinery – Electronic Equipment Tools and Machinery – machinery & Equipment Tools and Machinery – Transport Equipment Tools and Machinery – Furniture & Other manufactured goods Tools and Machinery – Repair & Installation of machinery and Equipment Tools and Machinery – Telecom IT Equipment, price method	Carbon Base v23.0 Exiobase GES1point5 ADEME
3-3 Fuel and related activities (not accounted in scope 1 and 2)	Physical Data	kWh	Transmission & Distribution factor per country (location & market based)	Carbon Footprint Ltd – 06 September 2024 – Country specific Electricity Grid GHG
3-4 Upstream Transportation and Distribution	Monetary Data	k€ k$	Freight for Supplies	Carbon Base v23.0
3-4 Upstream Transportation and Distribution	Physical Data	ton.km liters	Air, sea and road transport MDO (Marine Diesel Oil) (ISO 8217 classes DMX à DMC) Aviation Fuel (Jet A1)	Carbon Base v23.0

GHG Category	Type of data	Unit	Emission factor	Source
3-5 Waste Generated in Operations	Physical Data	ton	Hazardous waste Packaging & plastic waste Organic & household waste Batteries Construction waste (metals)	Carbon Base v23.0
3-6 Business Travel	Monetary Data	k€ k$	Payment for transportation (taxi, metro, bus, Uber) Excluding rental Business travel rentals	Carbon Base v23.0 Exiobase
3-6 Business Travel	Physical Data	passenger.km km liters	Air, Rail Long-haul passenger aircraft with contrails Mainline train – 2019 Petrol (E10) France	Carbon Base v23.0 Exiobase ADEME
3-7 Employee Commuting	Physical Data	passenger.km km Headcount	Car gasoline engine or diesel engine or average engine size 2018 France Mainline train – 2019 RER-Metro - 2019 - Ile de France, mainland France Urban public transportation Medium-sized bus - urban area with over 250,000 inhabitants, mainland France Moped - mixed - 2018, mainland France Electrically assisted bicycle, mainland France,	Carbon Base v23.0 Labo1.5 GHG Protocol Quantis ADEME The Shift Project
3-8 Upstream leased assets				
3-9 Downstream transportation	Physical Data	ton.km	Cargo plane, 26 to >100 tons, 500 - 1000 – 3500 km, with trails, mainland France, Container ships, Dry, average value, mainland France Truck 7.5 to 12 T, road diesel, CNG, mainland France	Carbon Base v23.0
3-10 Processing of sold products				
3-11 Use of sold products	Estimates	kWh Kg liters	Electricity purchased, average per country, USA, France MDO (Marine Diesel Oil) (ISO 8217 classes DMX à DMC) Heavy fuel oil (commercial), Europe Diesel fuel (B7) France	Carbon Base v23.0
3-12 End of life treatment of sold products	Estimates	Ton	Hazardous waste Packaging & plastic waste Batteries Construction waste (metals)	Carbon Base v23.0
3-13 Downstream leased assets				
3-14 Franchises				
3-15 Investments				

CHAPITER 04

CORPORATE GOVERNANCE

4.1	GOVERNANCE BODIES	142
4.1.1	Governance Structure	142
4.1.2	General Management	142
4.1.3	Board of Directors	144
4.1.4	Regulated agreements and ordinary agreements	175

4.2	REMUNERATION	177
4.2.1	Remuneration policy for corporate officers	177
4.2.2	Remuneration of corporate officers in 2024	194
4.2.3	Remuneration elements paid in or allocated for the 2024 financial year to executive corporate officers submitted to the shareholders for approval	213

4.1 Governance bodies

This chapter includes in particular the elements constituting the report on corporate governance established by the Board of Directors at its meeting on February 27, 2025, following the recommendation of the Appointment, Remuneration and Governance Committee pursuant to Article L. 225-37 of the French Commercial Code. The sections of this report relating to the composition of the Board of Directors and the conditions for preparing and organizing its work have been prepared based on contributions from several functional departments of the Company, in particular the Legal, Financial and Human Resources Departments.

4.1.1 GOVERNANCE STRUCTURE

a) Code of Corporate Governance

In accordance with Article L. 22-10-10 of the French Commercial Code, the Company complies voluntarily with the AFEP-MEDEF Code of Corporate Governance for listed companies (the "AFEP-MEDEF Code") and applies all its recommendations. This Code is available on the websites of the AFEP (www.afep.com) and the MEDEF (www.medef.com).

b) Separation of the Chairperson and Chief Executive Officer's functions until April 30, 2025

The Company is a *société anonyme* with a Board of Directors and a separation of functions of Chairperson of the Board and Chief Executive Officer since June 30, 2010.

This separate governance structure, in place during the 2024 financial year and maintained until April 30, 2025, will be temporarily replaced by a unified governance structure.

c) Temporary unification of the Chairperson and Chief Executive Officer's functions from April 30, 2025 and at the 2026 General Meeting latest

Given the new responsibilities taken on by Philippe SALLE, at another publicly listed company in France, the Board of Directors of the Company deemed it appropriate to replace its current Chairman. Upon the recommendation of the Appointment, Remuneration and Governance Committee, the Board met on December 18, 2024 and decided to implement the succession plan designed for this purpose. Therefore, Sophie ZURQUIYAH who has been Chief Executive Officer and Director since 2018, will assume, for a transitional period, the combined roles of Chairperson and Chief Executive Officer of the Company as of April 30, 2025. This unified governance will remain in place no later than the end of Sophie ZURQUIYAH's term as a Director, i.e. until the General Meeting of 2026. In addition, to ensure stability and balance, the Board will propose renewing Philippe SALLE's mandate as Director at the General Meeting on April 30, 2025. Subject to his renewal, he will also take on the roles of Vice-Chairman and Lead Independent Director[1].

For more information on the role of the CEO, see section 4.1.2.1, and on the Chairperson and the Lead Independent Director, see section 4.1.3.2.

The Board, with the support of its Appointment, Remuneration and Governance Committee, is already engaged in discussions to restore a separate governance structure in 2026, preferred mode of governance.

4.1.2 GENERAL MANAGEMENT

4.1.2.1 Chief Executive Officer

a) Appointment

In accordance with Article 10 of the articles of association, the Board of Directors appoints the Chief Executive Officer, sets his/her term of office, and determines his/her compensation. The Chief Executive Officer may be revoked at any time by the Board of Directors. The functions of Chief Executive Officer end no later than the end of the Ordinary General Meeting following the date on which he/she reaches the age of 65. However, the Board of Directors may extend the term of the Chief Executive Officer beyond this limit, on one or more occasions, for a total period which may not exceed three years.

The Board of Directors held on March 23, 2018 appointed Sophie ZURQUIYAH as Chief Executive Officer, effective as of April 26, 2018. She was renewed in her functions by the Board following the General Meeting of May 5, 2022 for a period of four years, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ending December 31, 2025.

b) Cumulative mandates

Sophie ZURQUIYAH combines her term of office as Chief Executive Officer with that of Director of the Company for concurrent four-year terms expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending December 31, 2025. From April 30, 2025 and until the end of her term as Director, she will temporarily assume the Board chairmanship in addition to her term of ofice as Chief Executive Officer.

The Board of Directors believes that the temporary unification of the Chairperson and Chief Executive Officer's functions allows an agile governance structure aligned with its ambitions and suited to its current context while the Company is completing its transformation strategy, As a Lead Independent Director will be appointed, the Board of Directors considers that the appointment of a Lead Director will be a guarantee of the balance of powers.

In accordance with Article L. 225-54-1 of the French Commercial Code, Sophie ZURQUIYAH does not hold any other office as Chief Executive Officer within a public limited company having its registered office in France. She also holds other offices in other companies, the details of which are presented in section 4.1.3.1.f) of this Document.

(1) Cf. press release dated December 18, 2024.

c) Powers and limitations

The Chief Executive Officer is granted the broadest powers to act on behalf of the Company in any circumstances within the limit of the corporate object and subject to the powers allocated expressly by applicable laws to the Company's General Meeting or Board of Directors, and to the corporate governance rules applicable to the Company. She represents the Company vis-à-vis third parties. She is responsible for the financial information released by the Company and presents, on a regular basis, the Group's results and prospects to the shareholders and the financial market. She reports on significant events for the Group's business to the Board.

The Internal Rules and Regulations of the Board of Directors (hereafter the "Internal Rules and Regulations") which are available on the Company's website (www.viridiengroup.com) provide certain limits to the powers of the Chief Executive Officer. In particular, the prior authorization of the Board of Directors is required for any transaction that impacts significantly the Group's strategy, such as in particular the completion of external growth operations, partnerships, divestitures or strategic investments above the threshold of US$10 million *(for more information on the missions of the Board of Directors, see section 4.1.3.3.a).*

4.1.2.2 Executive Leadership team

The Chief Executive Officer is supported by an Executive Leadership team which she chairs. It meets at least once a month and as often required to serve the Company's interests, for the analysis and general conduct of the Group's business.

The Chief Executive Officer is the only corporate officer *(mandataire social)* member of the Executive Leadership team.

Composition of the Executive Leadership team as of the date of this Document

Sophie ZURQUIYAH	Chief Executive Officer
Jérôme SERVE	Chief Financial Officer
Eduardo COUTINHO	EVP Group General Counsel
Hovey COX	EVP Group Marketing & Sales and Communications
Jérôme DENIGOT	EVP Sensing & Monitoring
Dechun LIN	EVP Group Earth Data
Emma MULLER	Chief Human Resources Officer [a]
Emmanuel ODIN	Chief Sustainability Officer
Chris PAGE	EVP New Businesses Development [b]
Anil VATTALAI	SVP HPC & Cloud Solutions [c]
Peter WHITING	EVP Group Geoscience

(a) Emma MULLER was appointed Chief Human Resources Officer on July 29, 2024.
(b) Chris PAGE was appointed EVP New Businesses Development on December 1, 2024.
(c) Anil VATTALAI was appointed SVP HPC and Could Solutions on March 1, 2025 in replacement of Agnès BOUDOT.

4.1.3 BOARD OF DIRECTORS

Board of Directors

Chaired by Philippe SALLE, the Board determines the orientations of the Company's activities and ensures their implementation.

9 Members

8 Meetings

4 Women

3 Nationalities

100% Attendance

87.5% Independent Directors (1)

Sustainability Committee

Michael DALY ★● / Patrick CHOUPIN ■
Anne-France LACLIDE-DROUIN ● / Mario RUSCEV ●

4 Members	**3** Meetings	**100%** Attendance	**100%** Independent Directors (1)

New Businesses and M&A Committee

Sophie ZURQUIYAH ★ / Michael DALY ●
Olivier JOUVE ● / Amélie OYARZABAL ● / Mario RUSCEV ●

5 Members	**4** Meetings	**95%** Attendance	**80%** Independent Directors (1)

Audit & Risk Management Committee

Anne-France LACLIDE-DROUIN ★●
Colette LEWINER ● / Amélie OYARZABAL ●

3 Members	**6** Meetings	**100%** Attendance	**100%** Independent Directors (1)

Appointment, Remuneration, and Governance Committee

Colette LEWINER ★● / Patrick CHOUPIN ■
Olivier JOUVE ● / Mario RUSCEV ●

4 Members	**8** Meetings	**97%** Attendance	**100%** Independent Directors (1)

★ *Chairperson* ● *Independent Director* ■ *Director representing the employees*

(1) Excluding the Director representing the employees.

4.1.3.1 **Composition of the Board of Directors and its Committees**

In accordance with Article 8 of the articles of association, the Company is administered by a Board of Directors composed of at least six members and at most fifteen members, unless there is a decision to raise this maximum to a higher figure in the event of a merger. The Directors are appointed for a term of four years by the Ordinary General Meeting, upon proposal from the Board of Directors following the recommendation of the Appointment, Remuneration and Governance Committee. They can be dismissed at any time by decision of the Ordinary General Meeting.

As of the date of this Document, the Board of Directors is composed of nine Directors.

a) Overview of the composition of the Board of Directors and its Committees as of the date of this Document

	Director	Nationality	Independent	Gender	Age	Date of first appointment	Date of the last renewal	Date of expiry of term of office	Number of years as Director	COMMITTEES: Audit & Risk Management	Appointment Remuneration & Gov.	New Businesses and M&A	Sustainability
	Philippe **SALLE** (b) *Chairman of the Board*	French	✓	M	59	2018	2021	GM 2025	7				
	Sophie **ZURQUIYAH** *CEO*	French / American		F	58	2018	2022	GM 2026	7			● ★	
	Patrick **CHOUPIN** (a)	French		M	48	2021	n.a.	GM 2025	4		●		●
	Michael **DALY** (b)	British	✓	M	71	2015	2021	GM 2025	10			●	● ★
	Olivier **JOUVE**	French / American	✓	M	59	2024	n.a	GM 2028	1		●	●	
	Anne-France **LACLIDE-DROUIN** (b)	French	✓	F	57	2017	2021	GM 2025	8	● ★			●
	Colette **LEWINER**	French	✓	F	79	2018	2023	GM 2027	7	●	● ★		
	Amélie **OYARZABAL** (c)	French	✓	F	57	2024	n.a	GM 2028	0	●		●	
	Mario **RUSCEV**	French / American	✓	M	68	2018	2023	GM 2027	7		●	●	●

(a) Patrick CHOUPIN is a Director representing the employees, appointed by the Group Committee, in accordance with Article 8 of the Company's articles of association.
(b) Director whose term is proposed for renewal at the 2025 General Meeting.
(c) The co-optation of Amélie OYARZABAL will be submitted to the ratification of the 2025 General Meeting.

★ *Chairman/Chairwoman* ● *Member*

b) Changes in the composition of the Board of Directors and its Committees in 2024

The changes in the composition of the Board of Directors and its Committees that occurred in 2024 are presented in the following table:

	Date	Departure	Appointment	Renewal
Board of Directors	May 15, 2024 [(a)]	Heidi PETERSEN	Olivier JOUVE	Helen LEE BOUYGUES
	September 11, 2024[(b)]	Helen LEE BOUYGUES	n.a.	n.a.
	October 31, 2024 [(b)]	n.a.	Amélie OYARZABAL	n.a.
Audit and Risk Management Committee	May 15, 2024 [(a)]	n.a.	n.a.	Helen LEE BOUYGUES
	September 11, 2024[(b)]	Helen LEE BOUYGUES	n.a.	n.a.
	October 31, 2024 [(b)]	n.a.	Amélie OYARZABAL	n.a.
Appointment, Remuneration and Governance Committee	May 15, 2024 [(a)]	Heidi PETERSEN	Olivier JOUVE	n.a.
New Businesses and M&A Committee	May 15, 2024 [(a)]	n.a.	Olivier JOUVE	n.a.
	September 11, 2024[(b)]	Helen LEE BOUYGUES	n.a.	n.a.
	October 31, 2024 [(b)]	n.a.	Amélie OYARZABAL	n.a.
	October 31, 2024 [(b)]	n.a.	Sophie ZURQUIYAH (Interim Chairperson)	n.a.
Sustainability Committee	May 15, 2024 [(a)]	Heidi PETERSEN	Mario RUSCEV	n.a.

(a) Cf. press release dated May 15, 2024.
(b) Cf. press release dated October 31, 2024.

c) Independent Directors

In accordance with the recommendations of the AFEP-MEDEF Code (Article 10), the qualification of the Directors as independent is reviewed every year by the Appointment, Remuneration and Governance Committee and decided by the Board of Directors.

The Board of Directors considers that a Director is independent when he has no relationship of any kind whatsoever with the Company, its group or its management that may impair his freedom of judgment. It therefore assesses the individual situation of each Director on an annual basis based on the following criteria as defined by the AFEP-MEDEF Code:

Criterion no. 1	Not being and not having been within the previous five years (i) an employee or executive officer of the Company (ii) an employee, executive officer or Director of a company consolidated within the Company, or (iii) an employee, executive officer or Director of the Company's parent company, or a company consolidated within this parent company.
Criterion no. 2	Not being an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.
Criterion no. 3	Not being a customer, supplier, commercial banker, investment banker or consultant (or being linked directly or indirectly to these persons), that is significant to the corporation or its group, or for which the corporation or its group represents a significant portion of its activities.
Criterion no. 4	Not being related by close family ties to a company officer.
Criterion no. 5	Not having been an auditor of the corporation within the previous five years.
Criterion no. 6	Not having been a Director of the corporation for more than twelve years.
Criterion no. 7	For non-Executive Directors: not receiving variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or its group.
Criterion no. 8	For Directors representing major shareholders of the Company or its parent company: they may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board of Directors, upon a report from the Nominations Committee, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

The Board of Directors, at its meeting of February 27, 2025, decided to qualify as independent, based on the criteria set by the AFEP-MEDEF Code above, seven Directors out of the eight Directors appointed by the General Meeting, i.e. an independence rate of 87.5%. It should be noted that in companies with dispersed capital and without controlling shareholders – which is the case of CGG – the AFEP-MEDEF Code recommends compliance with the rule of at least 50% of Independent Directors. Pursuant to the same Code, the independence rate does not take into account the Director representing the employees. The following Directors were therefore considered to be independent: Philippe SALLE, Michael DALY, Olivier JOUVE, Anne-France LACLIDE-DROUIN, Colette LEWINER, Amélie OYARZABAL[1] and Mario RUSCEV.

Name of the Director	Criterion no. 1	Criterion no. 2	Criterion no. 3	Criterion no. 4	Criterion no. 5	Criterion no. 6	Criterion no. 7	Criterion no. 8	Qualification of independence established by the Board of Directors
Philippe SALLE	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Sophie ZURQUIYAH	✗	✓	✓	✓	✓	✓	n.a.	n.a.	✗
Patrick CHOUPIN	✗	✓	✓	✓	✓	✓	✓	n.a.	✗
Michael DALY	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Olivier JOUVE	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Anne-France LACLIDE-DROUIN	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Colette LEWINER	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Amélie OYARZABAL	✓	✓	✓	✓	✓	✓	✓	n.a.	✓
Mario RUSCEV	✓	✓	✓	✓	✓	✓	✓	n.a.	✓

Concerning in particular criterion 3 defined by the AFEP-MEDEF Code, the Board of Directors ensured that none of the Directors likely to be considered as independent was related directly or indirectly to a customer, supplier, commercial banker, investment banker or consultant that is significant to the Company or the Group.

To this end, during its meeting on February 26, 2025, the Appointment, Remuneration and Governance Committee conducted a case-by-case assessment. It relied on multiple criteria (quantitative and qualitative) in order to identify whether or not there was any business relationship between the Group companies and companies at which certain Directors hold operational functions or directorships, and if so, to determine the level of materiality of such relationship :

- direct involvement of the Director in the business relationship;
- duration and continuity of the business relationship;
- turnover triggered by the business relationship, economic dependence or exclusivity;
- application of normal market conditions to the business relationship.

The Committee concluded there were no business relationships for Philippe SALLE, Michael DALY, Olivier JOUVE, Anne-France LACLIDE-DROUIN, Colette LEWINER, Amélie OYARZABAL and Mario RUSCEV likely to impact their independence *(see their detailed biographies under section 4.1.3.1.f) of this Document)*.

d) Diversity objectives within the Board of Directors

The Board of Directors considers that diversity of its membership is key to ensure a good performance. That is the reason why the Board has set composition targets and, to this end, applies diversity criteria in terms of gender, age, independence, nationalities and skills, as described below, in particular in the selection process for new Directors. In accordance with recommendation 7.2 of the AFEP-MEDEF Code, it is hereby specified that these targets aim to ensure that the Directors' areas of expertise are complementary, their backgrounds and nationalities are diverse, as well as a balanced representation of women and men on the Board.

These criteria are reviewed each time a new candidate is proposed to be elected as a Board member.

Details on education, directorships, professional experiences and information about the age and nationality of each Director are presented in section 4.1.3.1.f) of this Document.

The gender diversity policy adopted by the Board of Directors for the Group, applicable in particular (i) to the members of the Board of Directors in accordance with the recommendation of Article 7.2 of the AFEP-MEDEF Code and (ii) to management bodies in accordance with the recommendation of Article 8.2 of the AFEP-MEDEF Code, is set out in section 3.3.4 of this Document.

(1) The Board of Directors already confirmed the independence of Amélie OYARZABAL at her co-optation decided on October 31, 2024 to replace Helen LEE BOUYGUES. The co-optation will be proposed for ratification at the next General Meeting.

The table below sets out the existing diversity within the Board of Directors in accordance with the policy presented above.

DIVERSITY WITHIN THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2024:

9 members

PARITY [a]	INDEPENDENT DIRECTOR [a]	DIRECTOR REPRESENTING THE EMPLOYEES	NATIONALITIES [b]	AVERAGE AGE	AVERAGE TENURE ON THE BOARD
50% of women	**87.5%**	**1**	**3**	**62** years	**6** years

(a) Excluding the Director representing the employees, in accordance with the recommendations of the AFEP-MEDEF Code and regulations applicable to date. The difference between the number of Directors of each sex does not exceed two.

(b) USA, France and United Kingdom.

GLOBAL AND INDIVIDUAL SKILLS [1]

The Board relies on a wide variety of skills and a deep expertise in key areas of the Company's current and future activities. The table below presents the global and individual skills for each Director

		ENERGY, OIL AND GAS	DIGITALIZATION, TECHNOLOGY, IT	HUMAN RESOURCES & GOVERNANCE	MANDATES ON THE BOARD OF DIRECTORS OF OTHER LISTED COMPANIES	STRATEGY	FINANCE, RISK MANAGEMENT	INTERNATIONAL EXPERIENCE	COMPANY MANAGEMENT AND EXECUTIVE EXPERIENCE	CORPORATE SOCIAL RESPONSIBILITY
		67%	78%	89%	56%	89%	56%	89%	89%	67%
	Philippe **SALLE**	●	●	●	●	●	●	●	●	●
	Sophie **ZURQUIYAH**	●	●	●	●	●	●	●	●	●
	Patrick **CHOUPIN**	●	●	●						●
	Michael **DALY**	●		●	●	●		●	●	●
	Olivier **JOUVE**		●			●		●	●	
	Anne-France **LACLIDE-DROUIN**		●	●	●	●	●	●	●	●
	Colette **LEWINER**	●	●	●	●	●	●	●	●	●
	Amélie **OYARZABAL**			●		●	●	●	●	
	Mario **RUSCEV**	●	●	●		●		●	●	

(1) This section allows to respond to the data points ESRS2 GOV-1, paragraphs 21c and 23a.

e) Process for appointment of new Directors and onboarding program

The Board of Directors refers to the recommendation of the Appointment, Remuneration and Governance Committee to propose to the General Meeting the appointment of new Directors or renewal of existing ones (with the exception of the Director representing the employees, being appointed by the Group Committee pursuant to the provisions of Article 8 of the articles of association). The process to appoint new Directors is described below and has been incorporated into the Board of Directors' Internal Rules and Regulations.

In 2024, the Company followed the selection process that enabled the co-optation of Amélie OYARZABAL as a director, and whose ratification will be submitted for approval at the next General Meeting.

PROCESS FOR APPOINTMENT OF NEW DIRECTORS

1 REVIEW OF NEEDS	Review of needs by the Appointment, Remuneration and Governance Committee ("ARGC") considering the terms of office coming to their end, skills and professional experience required and the requirements to comply with the law or the Corporate Governance Code
2 LAUNCH OF THE SELECTION PROCESS	Definition of the skills sought by the ARGC in consideration of the diversity policy of the Board of Directors and the objectives to be achieved and taking into account the intended membership of a specific committee/ Determining the specific requirements relating to the independence of candidates and the absence of conflicts of interest / Selection of a recruitment firm if necessary /Establishment of a list of potential candidates identified by the ARGC, including, if applicable, the proposals of the recruitment firm, the proposals of the General Management and unsolicited applications
3 RECRUITMENT	Constitution of files based on public information on the candidates / Review of the files by the ARGC including the assessment of their independence and selection by the ARGC of the candidates satisfying the needs defined in step 2 / Conduct of interviews by the Chair of the ARGC and the Lead Independent Director (if applicable) with the selected candidates
4 SELECTION	Recommendations made by the ARGC after assessment of the candidates' independence and based on their professional and personal skills Selection by the Board of Directors
5 APPROVAL	In case of a replacement of a Director in the course of his/her term of office: Co-optation approved by the Board, then submitted at the next General Meeting for ratification. In other cases : Proposal of appointment submitted for approval at the General Meeting

In addition, an integration program to facilitate the onboarding for new Directors is included in the annex of the Board of Directors' Internal Rules and Regulations. It has been implemented for the benefit of Olivier JOUVE and Amélie OYARZABAL who joined the Board in 2024.

ONBOARDING PROGRAM FOR NEW DIRECTORS

1	**DISTRIBUTION OF ONBOARDING DOCUMENTS PACKAGE**
2	**REVIEW AND SIGNATURE OF INTERNAL RULES AND REGULATIONS**
3	**ASSIGNMENT OF A MENTOR** (if appropriate)
4	**ORGANIZATION OF "ONE-ON-ONE" MEETINGS WITH:** - Chairman and CEO - Lead Independent Director (if applicable) - Committee chairs - Executive Leadership Team members
5	**TRAININGS RELATED TO:** – Group businesses – Specific topics to acquire and improve the knowledge and skills necessary for the performance of directors' duties. – Special training for the Director representing the employees
6	**ONBOARDING EXPERIENCE EVALUATION FORM**

f) Individual information about the Directors

Philippe SALLE

CHAIRMAN UNTIL APRIL 30, 2025

INDEPENDENT DIRECTOR

Age:	Nationality:	Adress :	First appointment: 2018 (by co-optation)	Number of Viridien shares held on December 31, 2024:
59	French	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2021 **Expiry of the current term of office:** 2025	284 shares

Philippe SALLE is a graduate of the École des Mines of Paris (France) and holds an MBA from the Kellogg Graduate School of Management, Northwestern University (Chicago, USA).

Philippe SALLE began his career at Total in Indonesia before joining Accenture in 1990. He then joined McKinsey in 1995 and became senior manager in 1998. In 1999, he joined the Vedior group (which later became Randstad, a company listed on Euronext Amsterdam). He became Chairman and CEO of Vedior France in 2002; in 2003, he became a member of the Managing Board of Vedior NV and was then appointed President for South Europe in 2006 (France, Spain, Italy and Switzerland). From 2007 to 2011, he served first as Deputy CEO and then Chairman and CEO of the Geoservices group (sold to SLB in 2010, listed on the New York Stock Exchange), a technological company operating in the petroleum industry with 7,000 associates in 52 countries. From 2011 to 2015, he was Chairman and CEO of the Altran group. He then became Chairman and CEO of Elior where he remained until October 31, 2017. Since December 1, 2017, he has been Head of the Emeria group (formerly Foncia). On October 14th, 2024, he is appointed as Chairman of the Board of Directors of Atos Group and CEO of Atos from February 1st, 2025. He is a Knight of the French National Order of Merit and of the Legion of Honor and Commander of the Order of Merit of the Italian Republic.

CURRENT POSITIONS

WITHIN THE GROUP:
- Chairman of the Board of Directors of Viridien

OUTSIDE OF THE GROUP:

French companies:
- Chairman and CEO of Atos (a company listed on Euronext Paris)
- Director of Emeria
- Chairman of Finellas
- Chairman of Hodpar
- Director of CIC Banque Transatlantique

Foreign companies:
- Manager of Hodlux SARL (Luxembourg)
- Chairman of Hodlon Limited (United Kingdom)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:

None

OUTSIDE OF THE GROUP:
- Director of Diot Siaci (France)
- Chairman of Emeria Holding (France)
- Chairman of the Supervisory Board of Foncia Saturne (France)
- Director of Mister Temp group
- Co-manager of Emeria Germany Management GmbH (Germany)
- Chairman of the Board of Directors of Emeria Switzerland (Switzerland)
- Chairman of LHG Square Limited (United Kingdom)
- Director of Emeria Belux (Belgium)
- Permanent representative of Emeria, Chairman of Emeria Europe
- Chairman of the Supervisory Board of Efficity
- Chairman of the Supervisory Board of Efficity International
- Member of the Supervisory Board of Tech-Way
- Director of Emeria Res Newco Limited (United Kingdom)
- Director of Emeria Res UK Limited (United Kingdom)

Sophie ZURQUIYAH

DIRECTOR AND CHIEF EXECUTIVE OFFICER

AS FROM APRIL 30, 2025: CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Age	Nationality:	Adress :	First appointment: 2018	Number of Viridien shares held on Dec. 31, 2024:
58	American and French	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2022 **Expiry of the current term of office:** 2026	5,862 shares

ROLE IN BOARD COMMITTEES:

Interim Chairperson of the New Businesses and M&A Committee

Sophie ZURQUIYAH is a graduate of the École Centrale of Paris. She holds a Master's in Numerical Analysis from Pierre et Marie Curie University (Paris VI) and a Master's in Aerospace Engineering from the University of Colorado.

Sophie ZURQUIYAH started her career in 1991 in the oilfield services industry as a geophysical engineer at SLB in P&L and in positions covering R&D, Operations and Support, in France, the United States and Brazil. She was then appointed Chief Information Officer (CIO) and then President of SLB Data and Consulting Services that provided Processing, Interpretation and Consulting services for most of SLB's business lines. She was also Vice President of Sustaining Engineering, which included all support and improvements to commercial products, services and technologies worldwide. She joined Viridien (ex CGG) on February 4, 2013 as Senior Executive Vice President Geology, Geophysic & Reservoir (GGR) segment. Prior to her appointment as Chief Executive Officer of Viridien on April 26, 2018, Sophie ZURQUIYAH was Chief Operating Officer in charge of the GGR segment, Global Operational Excellence and Technology of Viridien.

CURRENT POSITIONS

WITHIN THE GROUP:
- Chief Executive Officer of Viridien
- Director of Viridien
- Interim Chairperson of the New Businesses and M&A Committee of Viridien

OUTSIDE OF THE GROUP:

Foreign companies:
- Director and Member of the Audit and Risk Management Committee of Technip FMC (USA, a company listed on New York Stock Exchange)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:
- Senior Executive Vice President of CGG Services (US) Inc. (USA)

OUTSIDE OF THE GROUP:
- Director of Bazean Corp. (USA)
- Director and Member of the Audit and Risk Management Committee of Safran (France, a company listed on Euronext Paris)

Patrick CHOUPIN

DIRECTOR REPRESENTING THE EMPLOYEES

Age	Nationality:	Adress :	First appointment: 2021	Number of Viridien shares held on December 31, 2024:
48	French	Viridien 27, avenue Carnot 91300 Massy, France	**Expiry of the current term of office:** 2025	0 share

ROLE IN BOARD COMMITTEES:

Member of the Sustainability Committee

Member of the Appointment, Remuneration and Governance Committee

Patrick CHOUPIN graduated from the École Nationale d'Ingénieurs de Brest (France) and Fachhochschule Ulm (Germany).

He began his professional activity in 2000 as a front-end developer at Xilinx International in Grenoble (France). After a year spent in Xilinx European HQ in Dublin, he oriented his career toward internal support and software quality. He joined Sercel Nantes in 2011 as a hardware verification engineer at the early stages of 508XT development, and acts now as a senior software validation engineer for Solution Acquisition team.

CURRENT POSITIONS

WITHIN THE GROUP:

- Senior software validation engineer at Sercel (France)
- Director representing the employees of Viridien
- Member of the Appointment, Remuneration and Governance Committee of Viridien
- Member of the Sustainability Committee of Viridien

OUTSIDE THE GROUP:

None

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

None

Michael DALY

INDEPENDENT DIRECTOR

Age:	Nationality:	Adress :	First appointment: 2015 (by co-optation)	Number of Viridien shares held on December 31, 2024:
71	British	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2021 **Expiry of the current term of office:** 2025	345 shares

ROLE IN BOARD COMMITTEES:

Chairperson of the Sustainability Committee

Member of New Businesses and M&A Committee

Michael DALY is a graduate of The University College of Wales, Leeds University (Ph.D.) and Harvard Business School (PMD).

Michael DALY is a British geologist, oil and gas executive and academic. He joined the Geological Survey of Zambia in 1976, mapping the remote Muchinga Mountains of northeast Zambia. He began his business career with BP in 1986 as a research geologist. After a period of strategy work and exploration and production positions in Venezuela, the North Sea and London, he became President of BP's Middle East and S. Asia Exploration and Production business. In 2006, Michael DALY became BP's Global Exploration Chief and a Group Vice President. He served on BP's Group Executive team as Executive Vice President from 2010 until his retirement in 2014 after 28 years with the Company. He is a Visiting Professor in Earth Sciences at the University of Oxford where he leads a copper basin analysis group, and is a Director of Snowfox Discovery Ltd., a hydrogen exploration company. He was recently President of the Geological Society of London, a registered Charity.

CURRENT POSITIONS

WITHIN THE GROUP:

- Director of Viridien
- Chairperson of the Sustainability Committee of Viridien
- Member of New Businesses and M&A Committee of Viridien

OUTSIDE OF THE GROUP:

Foreign companies (non-listed) and institutions:

- Visiting Professor in Earth Sciences at the University of Oxford (United Kingdom)
- Director of Snowfox Discovery Ltd. (United Kingdom)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

OUTSIDE OF THE GROUP:

- Director of Tullow Oil (United Kingdom, a company listed on the London Stock Exchange)
- President of the Geological Society of London (United Kingdom)
- Director of Macro Advisory Partners (MAP) (United Kingdom)
- Director of Daly Advisory and Research Ltd. (United Kingdom)

Olivier JOUVE

INDEPENDENT DIRECTOR, APPPOINTED ON MAY 15, 2024

Age: 59	**Nationality:** American and French	**Adress :** Viridien 27, avenue Carnot 91300 Massy, France	**First appointment:** 2024 **Expiry of the current term of office:** 2028	**Number of Viridien shares held on December 31, 2024:** 850 ADRs

ROLE IN BOARD COMMITTEES:

Member of the Appointment, Remuneration and Governance Committee

Member of the New Businesses and M&A Committee

Olivier JOUVE holds two master's degrees in computer science and geophysics/geochemistry from Pierre and Marie Curie University.

Olivier JOUVE started his career in 1989 as a Software engineer at CISI before founding several companies of his own, in particular, Instoria that he sold to LexiQuest. Olivier JOUVE has been a pioneer in artificial intelligence, in particular in natural language processing. He also served as an Associate Professor of Computer Science at Leonardo Da Vinci University in Paris and held his first executive positions at LexiQuest as COO and at SPSS Inc, a leading Public data mining company, as VP Product Management and Marketing and then Corporate Development. In 2009, he joined IBM after the acquisition of SPSS Inc. where he held several senior executive roles for almost 8 years including Global Director of Product Management for IBM Industry Solutions and Global Vice President of Offering Management for IBM Watson IoT. Since 2017, Olivier JOUVE has been working at GENESYS, a $2B+ company, where he spent 7 years in the position of Executive VP and General Manager of Cloud and AI development and holds now the position of EVP and Chief Product Officer. He is responsible for the overall product direction and innovation of GENESYS, including oversight of the Genesys Cloud™ platform. Through this transformation to the Cloud, Olivier JOUVE supports the Genesys goal to be carbon neutral by 2030. Over the course of his career, Olivier JOUVE has built an expertise in Cloud Hyperscalers, artificial intelligence, product management and development, as well as a deep understanding of business transformation and corporate development.

CURRENT POSITIONS

WITHIN THE GROUP:
- Director of Viridien
- Member of the Appointment, Remuneration and Governance Committee of Viridien
- Member of the New Businesses and M&A Committee of Viridien

OUTSIDE OF THE GROUP:

Foreign companies:
- EVP & Chief Product Officer of GENESYS

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:
None

OUTSIDE OF THE GROUP:
None

Anne-France LACLIDE-DROUIN

INDEPENDENT DIRECTOR

Age:	Nationality:	Adress :	First appointment: 2017	Number of Viridien shares held on December 31, 2024:
57	French	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2021 **Expiry of the current term of office:** 2025	225 shares

ROLE IN BOARD COMMITTEES:

Chairperson of the Audit and Risk Management Committee

Member of the Sustainability Committee

Anne France LACLIDE-DROUIN is a graduate from the Institut commercial of Nancy (ICN) and Mannheim University. She also holds a *diplôme d'études supérieures comptables et financières.*

Anne France LACLIDE-DROUIN began her career at PricewaterhouseCoopers before occupying various positions in the Financial division of international groups in different sectors, such as the distribution sector, where she acquired international experience. In 2001, she became Financial Director of Guilbert, then Staples, AS Watson and GrandVision. Anne France LACLIDE-DROUIN has been CFO of Oberthur Technologies, comprising the responsibility of the Financial and Legal Functions of the Group, from 2013 to 2017 and of Consolis Holding SAS and a member of the Executive Committee of Consolis Group SAS, from 2017 to 2020. From 2021 to 2022, she has been Group CFO of RATP Dev. In 2023 and 2024, she was CFO and member of the Executive Committee of Ingenico.

CURRENT POSITIONS

WITHIN THE GROUP:
- Director of Viridien
- Chairperson of the Audit and Risk Management Committee of Viridien
- Member of the Sustainability Committee of Viridien

OUTSIDE OF THE GROUP:

French companies:
- Director and Chairwoman of the Audit Committee and the CSR Committee of Believe (a company listed on Euronext Paris)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:

None

OUTSIDE OF THE GROUP:
- Director and Chairwoman of the Audit Committee of Solocal (France, a company listed on Euronext Paris)
- Chief Financial Officer and Compliance Director of RATP Dev (an affiliate of the RATP group) (France), some positions of Non-Independent Director within RATP Dev
- Chief Financial Officer of Consolis Group SAS (France), member of the Executive Committee, General Manager of Compact (BC) Lux II S.C.A. (Luxembourg), some positions of Non-Independent Director within Consolis
- Chief Financial Officer and member of the Executive Committee of Ingenico

Helen LEE BOUYGUES

INDEPENDENT DIRECTOR UNTIL SEPTEMBER 11, 2024

Age:	Nationality:	Adress :	First appointment:	Number of Viridien shares held on December 31, 2024:
52	American	Viridien 27, avenue Carnot 91300 Massy, France	**First appointment:** 2018 (by co-optation) **Last renewal:** 2024 **Resignation:** September 11, 2024 [(a)]	200 shares

ROLE IN BOARD COMMITTEES UNTIL SEPTEMBER 11, 2024:

Chairperson of the New Businesses and M&A Committee

Member of the Audit and Risk Management Committee

Helen LEE BOUYGUES received her Bachelor of Arts, magna cum laude, from Princeton University in Political Science and a Master of Business Administration from Harvard Business School.

Helen LEE BOUYGUES started her career in 1995 at J.P. Morgan in the M&A group in New York and in Hong Kong. In 1997, she joined Pathnet Inc., a telecommunications provider based in Washington DC, as Director of Development and Finance. From 2000 until 2004, she worked at Cogent Communications Inc. as Chief Operating Officer, Chief Financial Officer and Treasurer. She thereafter became a Partner at Alvarez & Marsal Paris, where she left to launch her own consulting firm specialized in corporate turnaround and transformations in 2010. In 2014, she integrated her team at McKinsey & Company in Paris where she was Partner responsible for the division Recovery and Transformation Services. Since June 2017, she is President of LB Associés, a consulting firm.

CURRENT POSITIONS

WITHIN THE GROUP:

None

OUTSIDE OF THE GROUP:

French companies and institutions:

- President of LB Associés
- Director, Chairwoman of the Audit Committee and Member of the Remuneration Committee of Burelle SA (a company listed on Euronext Paris)
- Lead Director, member of the Audit Committee and member of the Governance and CSR Committee of NEOEN SA (a company listed on Euronext Paris)
- Director and member of the Audit Committee of Fives SAS
- Governor and member of the Finance and Strategy Committees of the American Hospital of Paris (non-profit)
- Member of the Supervisory Board of Société Anonyme des Galeries Lafayette

Foreign companies:

- Director of Guaranty Trust Holding Company (Nigeria, listed on Nigerian Stock Exchange)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:

- Director of Viridien (France, a company listed on Euronext Paris)

OUTSIDE OF THE GROUP:

- Director of Pepco Group NV (Poland, listed company on Warsaw Stock Exchange)
- Chairwoman of Board and Chief Executive Officer of Conforama Holding (France)
- Member of the Supervisory Board of Arvella Investments SAS (France)
- Director of Steinhoff UK Holdings Limited (United Kingdom)
- Founder and General Manager of HLB Partners (France)
- Partner of McKinsey RTS France (France)
- Director and member of the Audit Committee and Chairwoman of the Remuneration Committee of Novartex SAS (France)
- Director, Chairwoman of Remuneration Committee and member of Audit Committee of Latecoere SA (France, a company listed on Euronext Paris)
- Director of Atos (France, a company listed on Euronext Paris)

(a) *replaced by Amélie OYARZABAL, co-opted on October 31, 2024*

Colette LEWINER

INDEPENDENT DIRECTOR

Age:	**Nationality:**	**Adress :**	**First appointment:** 2018 (by co-optation)	**Number of Viridien shares held on December 31, 2024:**
79	French	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2023 **Expiry of the current term of office:** 2027	500 shares

ROLE IN BOARD COMMITTEES:

Chairperson of the Appointment, Remuneration and Governance Committee

Member of the Audit and Risk Management Committee

Colette LEWINER graduated from the École Normale Supérieure (a leading French higher education University) and has a Ph.D. in physics.

Colette LEWINER started her career as an academic at University of Paris VII as a physics researcher. In November 1979, she joined Electricité de France (EDF), first in the Research Department, before being responsible for all fuels (notably nuclear fuel) purchasing. In 1989, she became EDF's first woman Executive Vice President, in charge of the Commercial division that she created. Colette LEWINER was appointed Chairwoman of the Board and Chief Executive Officer of SGN (the engineering affiliate of Cogema) on March 1992. In 1998, Colette LEWINER joined Capgemini and headed the Utilities Global Market Unit. She was Non-Executive Chairwoman of TDF (2010-2015) and member of the European Union Consultative group on Energy (2008-2012). In 2012, she became Energy Advisor to the Capgemini Chairman. Colette LEWINER is a member of the French Academy of Technology. She is a *Grand Officier* of the French National Order of Merit and *Grand Officier* of the Legion of Honor.

CURRENT POSITIONS

WITHIN THE GROUP:

- Director of Viridien
- Chairperson of the Appointment, Remuneration and Governance Committee of Viridien
- Member of the Audit and Risk Management Committee of Viridien

OUTSIDE OF THE GROUP:

French companies:

- Director, member of the Audit Committee, and Chairwoman of the Selection and Compensation Committee of Colas (a company 100% controlled by Bouygues)
- Director and Chairwoman of the Selection and Compensation Committee of Equans (a company 100% controlled by Bouygues)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:

None

OUTSIDE OF THE GROUP:

- Director, Chairwoman of the Audit Committee and member of the Ethics and ESG Committee of Getlink (France, formerly Eurotunnel, a company listed on Euronext Paris)
- Director, Chairwoman of the Selection and Compensation Committee of Bouygues (France, a company listed on Euronext Paris)
- Director, member of the Strategy and Sustainable Development Committee and member of the Selection and Compensation Committee of Nexans (France, a company listed on Euronext Paris)
- Director, Chairwoman of the Appointments, Remuneration and Governance Committee, and member of the Nuclear Commitments Monitoring Committee of EDF*[1]

* *Ended on June 11, 2024*

(1) *This information allows to respond to the data point ESRS G1-5, paragraph 30.*

Amélie OYARZABAL

INDEPENDENT DIRECTOR SINCE OCTOBER 31, 2024*

Age:	**Nationality:**	**Adress :**	**First appointment:** 2024 (by co-optation)	**Number of Viridien shares held on December 31, 2024:**
57	French	Viridien 27, avenue Carnot 91300 Massy, France	**Expiry of the current term of office:** 2028	750 shares

ROLE IN BOARD COMMITTEES:

Member of New Businesses and M&A Committee

Member of the Audit and Risk Management Committee

Amélie OYARZABAL graduated from Sciences Po, Paris and from the London School of Economics and Political Science (LSE).

Amélie OYARZABAL has more than 25 years of financial advisory experience. Partner at Lazard Frères for 16 years, Amélie OYARZABAL played leadership roles in launching Lazard's Beijing office and later in Chicago. In 2019, Amélie OYARZABAL joined Greenhill & Co., Inc. as a Managing Director to open the French office of Greenhill for which she is responsible.

CURRENT POSITIONS

WITHIN THE GROUP:

- Director of Viridien
- Member of New Businesses and M&A Committee of Viridien
- Member of the Audit and Risk Management Committee of Viridien

OUTSIDE OF THE GROUP:

Foreign companies (non-listed):

- Managing Director, Head of France of Greenhill & Co.

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:

None

OUTSIDE OF THE GROUP:

None

* *The co-optation of Amélie OYARZABAL will be submitted to the ratification by the next General Meeting.*

Heidi PETERSEN

INDEPENDENT DIRECTOR UNTIL MAY 15, 2024

Age:	Nationality:	Adress :	First appointment: 2018 (by co-optation)	Number of Viridien shares held on December 31, 2024:
66	Norwegian	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2020 **End of the term of office:** May 15, 2024	200 shares

ROLE IN BOARD COMMITTEES UNTIL MAY 15, 2024:

Member of the Appointment, Remuneration and Governance Committee

Member of the Sustainability Committee

Heidi PETERSEN holds an M. Sc. (cand. scient. degree) from the Norwegian University of Science and Technology in Trondheim, Department of Chemistry and Mathematics.

Heidi PETERSEN started her career as a research assistant at the Norwegian University of Science and Technology in Trondheim in 1983. She was employed at Kvaerner Oil & Gas from 1988 where she worked as an engineer, project manager and departmental manager engaged in offshore and land-based industrial assignments. She served as maintenance supervisor of the Gullfaks C platform for two years from 1995 to 1997. She was appointed head of Kvaerner Oil & Gas AS in Sandefjord in 1997, where she served as Vice President until 2000. In 2000, she headed a management buyout that led to the startup of Future Engineering AS and served as its Managing Director from 2000 to 2004. In 2004, she sold the Company to Rambøll and served after that as Managing Director of Rambøll Oil & Gas from 2004 to 2007. Heidi PETERSEN is an independent businesswoman, with 30 years of experience in the oil and offshore industry. She owns Future Technology AS, a leading consultancy and technology company located in Sandefjord and Oslo offering consulting engineering and construction solutions, notably in the oil and gas industry.

CURRENT POSITIONS

WITHIN THE GROUP:
None

OUTSIDE OF THE GROUP:

Foreign companies (non-listed):
- Chairwoman of Future Technology AS (Norway)

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:
- Director of Viridien (France, a company listed on Euronext Paris)

OUTSIDE OF THE GROUP:
- Director of Arendals Fossekompani ASA (Norway, a company listed on the Oslo Stock Exchange)
- Director of HIP (Herøya Industripark) AS (Norway)
- Director of Eitzen Chemical ASA (Norway, a company listed on the Oslo Stock Exchange)
- Director of Glamox ASA (Norway, a company listed on the Oslo Stock Exchange)
- Director of North Energy ASA (Norway, a company listed on the Oslo Stock Exchange)
- Chairwoman of SIV (Sykehuset i VestFold) (Norway)
- Director of NIVA AS (Norway)

Mario RUSCEV

INDEPENDENT DIRECTOR

Age:	Nationality:	Adress :	First appointment: 2018 (by co-optation)	Number of Viridien shares held on December 31, 2024:
68	American and French	Viridien 27, avenue Carnot 91300 Massy, France	**Last renewal:** 2023 **Expiry of the current term of office:** 2027	201 ADRs

ROLE IN BOARD COMMITTEES:

Member of the New Businesses and M&A Committee

Member of the Appointment, Remuneration and Governance Committee

Member of the Sustainability Committee

Mario RUSCEV is a Nuclear Physicist by training holding a Ph.D. from Pierre and Marie Curie University and from Yale University.

Mario RUSCEV spent 23 years with SLB in various responsibilities in the R&D and operational areas. He was the head of the Seismic, Testing, Water & Gas services and Wireline Product Lines. He has since been CEO of FormFactor, a provider of unique nanotech connectors for the semi-conductor industry, CEO of IGSS (GeoTech), CTO at Baker Hughes and EVP at Weatherford until 2017. Mario RUSCEV was EVP TAQA International and CTO of TAQA until January 1st, 2025.

During his career, Mario RUSCEV had the opportunity to evolve in many environments where technology was a differentiator and his teams successfully introduced systems as diverse as:
- luggage scanners differentiating between organic and inorganic materials still in use after 30 years;
- the first container scanner based on unique gas sensors;
- many Wireline and Testing tools including the PlatForm Express Wireline combo still unequalled after 25 years;
- the first single-sensor seismic systems called Q;
- the first ever Aquifer Storage and Recovery in the Middle East;
- simulators of the formation and propagations of fractures during Frac operations or analytics applications in the oilfield operations.

His combined technological and operational experiences give him a unique perspective on the evolution of the oilfield business.

CURRENT POSITIONS

WITHIN THE GROUP:
- Director of Viridien
- Member of the New Businesses and M&A Committee of Viridien
- Member of the Appointment, Remuneration and Governance Committee of Viridien
- Member of the Sustainability Committee of Viridien

OUTSIDE OF THE GROUP:
None

POSITIONS WHICH EXPIRED OVER THE LAST FIVE YEARS

WITHIN THE GROUP:
None

OUTSIDE OF THE GROUP:
- Director of Asco Group Ltd (United Kingdom)
- Director of Noven, Inc. (USA)
- Director of Expro Group Holdings International Ltd. (Cayman Islands)
- Director of Global Carbon Capture and Sequestration Institute (Australia)
- EVP TAQA International and Chief Technology Officer of TAQA (Saudi Arabia)

4.1.3.2 General rules, structure and functioning of the Board of Directors and its Committees

a) Operating rules for Board of Directors' meetings

The operating procedure of the Board is governed by the Internal Rules and Regulations of the Board of Directors which are available on the Company's website (www.viridiengroup.com). Their main provisions are summarized below.

Chairmanship of the Board of Directors

In accordance with Article 9 of the articles of association, the Board of Directors must appoint among its members a natural person as Chairperson, for a term that cannot exceed the duration of his term of office as Director, i.e. four years. The Board may revoke the Chairperson at any time. The Chairperson's duties end at the latest at the end of the annual Ordinary General Meeting following the date on which he/she reaches the age of 65. However, the Board of Directors may extend the term of the Chairperson beyond this limit, on one or more occasions, for a total period which may not exceed three years.

The Chairperson can speak on behalf of the Board of Directors. He/she organizes and directs the work of the Board of Directors and ensures the efficient functioning of the corporate bodies in accordance with the principles of good governance. He/she ensures, in particular, that the Directors are able to fulfill their missions and that they have all the information necessary for the accomplishment of their missions. He/she is kept regularly informed by the Chief Executive Officer of significant events and situations related to the day-to-day business of the Group and may ask for any information likely to enlighten the Board of Directors and its Committees. He/she may interview the Statutory Auditors to prepare the work of the Board of Directors. At the request of General Management, he/she may also represent the Company in its high-level relations with the public authorities and the Group's major partners, both nationally and internationally. He/she may be required to interact with shareholders, particularly on corporate governance issues.

Philippe SALLE will serve as Chairman of the Board of Directors until April 30, 2025. Beginning on April 30, 2025, Sophie ZURQUIYAH, the Chief Executive Officer and Director, will take on the combined roles of Chairperson and Chief Executive Officer for a transitional period[1].

Information to be provided to Directors

In preparation of every Board meeting, the Board's Secretary sends documentation to the Directors containing all useful information on each of the points appearing on the meeting agenda. This documentation is generally uploaded on the secured website of the Board of Directors and its Committees to enable the Directors to review it before the meeting.

Furthermore, Directors are kept informed and consulted by the Chief Executive Officer between Board meetings about all events or operations of importance to the Company.

A draft version of press releases related to financial statements and all events or operations of importance to the Company are sent to Directors sufficiently in advance of their publication so they can transmit their comments to the Chairperson of the Board of Directors. Other press releases are systematically sent to them at the same time they are published by the Company.

Board meetings

At every meeting, the Board is informed of the evolution of the operating and financial performance of the main segments of the Group taking into account social and environmental concerns. This segment information is supplemented by a particular review of the consolidated financial situation of the Group in terms of debt, cash flow and financial resources available on a short-term basis and in the light of forecasts. All transactions with a material impact on the strategy of the Group such as acquisitions, partnerships, disposals or strategic investments above a threshold of US$10 million are subject to the prior authorization of the Board. The Board is regularly informed on the progress of the transaction in question.

The Board of Directors meets when convened by its Chairperson, as often as the interests of the Company require and at least four times a year, and in accordance with Article L. 821-65 of the Commercial Code meets in the presence of the Statutory Auditors when reviewing the annual or interim financial statements. It is specified that in accordance with the recommendation of the AFEP-MEDEF Code (Article 12.3), the Board held an executive meeting on December 18, 2024, without the presence of Ms. Sophie ZURQUIYAH, Director and Chief Executive Officer. The Board discussed in this meeting the succession plan, the performance and remuneration of executive officers, as well as the strategic orientations of the Group.

The Board of Directors deliberates validly only if at least half of the Directors are present. Board decisions are made by a majority of members present or represented. In the event of a tie vote, the vote of the Chairperson of the Board of Directors is the decisive vote, in the event of the latter's absence, the vote of the Chairperson of the meeting is not decisive.

In accordance with Article L. 225-37 of the French Commercial Code and the Internal Rules and Regulations of the Board of Directors, the Directors who participate in the deliberations of the Board by a means of telecommunication allowing their identification and guaranteeing their effective participation are deemed present for the calculation of the quorum and the majority.

An attendance register is kept and the minutes of the deliberations are drawn up in accordance with the law.

Lead Independent Director

The Lead Independent Director plays a vital role in ensuring effective governance, when the roles of Chairperson and Chief Executive Officer are combined. The Lead Independent Director is appointed from among the independent directors by the Board as long as the roles of Chairperson and Chief Executive Officer are unified. His/her duties and powers are clearly defined in the Company's Internal Rules and Regulations of the Board of Directors, ensuring transparency and robust governance.

In accordance with the AFEP-MEDEF Code and in cooperation with the Chairperson of the Appointment, Remuneration and Governance Committee, the Lead Independent Director actively manages and prevents conflicts of interest, ensuring proper identification, declaration and resolution. Another mission is to help preparing the Board's agenda, ensuring key information is shared with members on time, and supporting the recruitment and onboarding of new directors.

Additionally, the Lead Independent Director plays a role in facilitating communication with shareholders regarding governance matters if any concern is raised. He/She also ensures compliance with the Board's Internal Rules and Regulations and oversees the smooth functioning of the Board in coordination with the Appointment, Remuneration and Governance Committee. The Lead Independent Director reports his/her activities in the Corporate governance report, promoting transparency regarding his/her responsibilities and impact, in line with AMF recommendations.

(1) Cf. press release dated December 18, 2024.

Through his/her role and missions, the Lead Independent Director ensures valuable governance standards, supporting the Company and safeguarding the interests of all stakeholders.

Philippe SALLE will be appointed Lead Independent Director by the Board of Directors, subject to the renewal of his mandate as a Director by the 2025 General Meeting.

For further information about the Lead Independent Director, please refer to the Board's Internal Rules and Regulations which are available on the Company's website (www.viridiengroup.com).

Director representing the employees

The Board of Directors includes one Director representing the employees, Patrick CHOUPIN[1], who was appointed for a term of four years, i.e. until the General Meeting to approve the financial statements for the financial year ending December 31, 2024, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code and Article 8 of the Company's articles of association. The Director representing the employees has benefited from a training due to his function in accordance with Article R. 225-34-4 of the French Commercial Code.

As the Company no longer exceeds the workforce thresholds[2] requiring the appointment of a Director representing employees, and with Patrick CHOUPIN's office coming to an end, no Director representing employees will be appointed as from the 2025 General Meeting. It is further clarified that, if the Company meets the legal conditions again, a Director representing employees will be appointed to join the Board of Directors.

Representative of the Economic and Social Committee

In accordance with Article L. 2312-72 of the French Labour Code, a representative of the Company's Economic and Social Committee attends the meetings of the Board of Directors in an advisory capacity.

Observers (*Censeurs*)

In accordance with Article 13 of the Company's articles of association, the Board of Directors may appoint up to a maximum of three observers *(Censeurs)* for a two-year period. They are convened to the meetings of the Board of Directors and take part in deliberations in an advisory capacity. As of the date of this Document, the Company has not appointed any observer *(Censeur)*.

Rules and obligations applicable to Directors

i. Respect of social interest, duty of expression and diligence

The Director represents all the shareholders of the Company and must act in all circumstances in the corporate interest of the Company.

Each Director has a duty to clearly express his/her opinions and shall endeavor to convince the Board of the relevance of his or her position.

Each Director must devote the necessary time, care and attention to his/her duties. Before accepting any new position or office, he or she must consider whether he/she will still be able to fulfil this obligation. Unless he/she is genuinely unable to do so, he/she must attend all meetings of the Board of Directors and of any Committees of which he/she is a member, and all General Meetings of shareholders.

ii. Minimum number of shares to be held by members of the Board of Directors

In accordance with the Board's Internal Rules and Regulations, each Director (with the exception of the Director representing employees) should own at least no later than six months after the Director's appointment date :

- 200 shares for directors with first appointment at the Board of Directors before May 15, 2024; and

- a number of shares amounting to at least 30,000 euros (based on the share price at the purchase date), for directors with first appointment at the Board of Directors as of May 15, 2024.

iii. Duty to report conflicts of interest

In accordance with the Board's Internal Rules and Regulations, each Director must inform the Board of any conflict of interest situation, even potential, that may directly or indirectly involve him/her because of the duties he/she may hold in other companies or because of personal interest.

In the case where the roles of Chairperson of the Board and Chief Executive Officer (CEO) are dissociated, the Chairperson of the Appointment, Remuneration and Governance Committee will be responsible for addressing and managing any conflicts of interest. When the Chairperson of the Appointment, Remuneration and Governance Committee is potentially conflicted, the Chairperson of the Board will be in charge.

If the roles of Chairperson of the Board and Chief Executive Officer are unified, the Lead Independent Director will be responsible for managing and overseeing any potential conflicts of interest that concern the Chairperson of the Board and Chief Executive Officer and the Chairperson of the Appointment, Remuneration and Governance Committee. For any other potential conflict of interest involving any other Director, including the Lead Independent Director, this will be handled by the Chairperson of the Appointment, Remuneration and Governance Committee.

In case of potential conflict of interests, the Director concerned shall abstain from attending the debate and taking part in voting on the related resolution. This obligation is complemented by an annual formal statement provided to the Company by each Director, testifying that he/she is not involved in any conflict of interest.

(1) A biography of Patrick CHOUPIN is presented in section 4.1.3.1.f) of this Document.
(2) In accordance with Article L. 225-27-1 of the French Commercial Code.

In addition, the Chairperson of the Board of Directors, the Directors, the Chief Executive Officer will not be required to communicate to the Director concerned or to the Director whom they have serious grounds for believing to be in a situation of conflict of interest within the meaning of this article, any information or documents relating to the agreement or transaction at the origin of the conflict of interest. The Board of Directors will be informed if such information is not provided.

To the Company's knowledge and as of the date of this Document:

- there is no family link between the Company's corporate officers;
- none of the corporate officers *(mandataires sociaux)* has been subject to any fraudulent offense conviction, bankruptcy, receivership or liquidation process or companies put into administration, or received any any official public incrimination and/or sanctions by statutory or regulatory authorities during the past five years;
- none of them has been prevented by a tribunal to act as member of a Board or Supervisory Board of an issuer or to participate in the management or the conduct of business of an issuer during the last five years;
- there are no potential conflicts of interests between the duties of the Directors, the Chairperson of the Board and the Chief Executive Officer towards the Company and their respective private interests or their other duties;
- there is no service agreement between the Directors and corporate officers, and the Company or any of its subsidiaries, providing for specific benefits under this agreement.

iv. Stock market ethics

Directors are bound by a duty of care and due diligence, as well as an obligation to take special care with respect to any transactions involving the Company's shares or any financial instruments related to such shares. They must comply with regulations governing insider trading. In particular, they are required to comply with the applicable stock exchange regulations related to (i) the definition, use and disclosure of inside information, (ii) the provision of a list of persons closely associated with them, (iii) compliance with blackout periods, and (iv) the reporting of transactions on Company's shares. These rules are detailed in the Board's Internal Rules and Regulations which are available on the Company's website (www.viridiengroup.com).

v. Continued training [(1)]

All directors receive ongoing training to acquire and improve the knowledge and skills necessary for the performance of their duties. The training is tailored to each director's background, experience, and specific responsibilities.

During 2024, the directors received training to raise awareness about the liability of corporate officers. They also had access to all internal mandatory trainings (including Ethics, Anti-corruption, IT security) as well as numerous trainings on ESG topics, in particular on the impact of Corporate Sustainability Reporting Directive (CSRD) implementation.

(1) This section allows to respond to the data points ESRS2 GOV-1, paragraph 23 and ESRS G1-3, parapraph 23c.

b) Evaluation of the operations of the Board of Directors and its Committees

The Board of Directors conducts an annual evaluation of its operations and those of its Committees. Every three years, this evaluation is conducted with the assistance of an external consultant.

Evaluation procedure of the Board of Directors and its Committees

The procedures for each type of evaluation (internal or external) are defined in the table below and have been incorporated into the Board of Directors' Internal Rules and Regulations.

	INTERNAL EVALUATION	EXTERNAL EVALUATION
LAUNCH OF THE EVALUATION PROCESS	Preparation of the evaluation by the Appointment, Remuneration and Governance Committee ("ARGC") based upon a proposal from the EVP Group General Counsel	Selection of the external consultant by the ARGC on the basis of a proposal by the EVP Group General Counsel / Definition of the process by the Chair of the ARGC, the external consultant and the Lead Independent Director (if applicable)
WRITTEN QUESTIONNAIRE	Online questionnaire sent by the Chair of the ARGC to all Directors, relating to the global performance of the Board and of its Committees	Online questionnaire sent by the external consultant to all Directors, relating to the global performance of the Board and of its Committees and to the individual contribution of each Director
INDIVIDUAL MEETINGS	Individual meetings held with the Chair of the ARGC and the Lead Independent Director (if applicable), on a voluntary basis, relating to any topic requested by the Director having requested the meeting, including but not limited to the individual contribution of each Director	Individual mandatory meetings (Directors, EVP Group General Counsel, Chief Financial Officer, Chief Human Resources Officer) with the external consultant and relating to topics prior listed by the Chair of the ARGC and the Independent Lead Director (if applicable), including the individual contribution of each Director
COMPILATION OF RESULTS	Compilation of the results received by the EVP Group General Counsel and review by the Chair of the ARGC and the Lead Independent Director (if applicable)	Compilation of the results received by the external consultant and review by the Chair of the ARGC, the Lead Independent Director (if applicable), the EVP Group General Counsel and the Chair of the Board of Directors
REPORTING OF THE RESULTS	Global reporting of the results of the evaluation by the Chair of the ARGC to the ARGC and then to the Board of Directors Discussion of the results at the Board of Directors' meeting and developping an action plan Individual reporting by the Chair of the ARGC to each director, if necessary	Global reporting of the results of the evaluation by the external consultant to the ARGC, and then to the Board Discussion of the results at the Board of Directors' meeting and developping an action plan Individual reporting by the external consultant to each director

c) Results of the internal evaluation performed in 2024

In 2024, the Board of Directors carried out an internal electronic evaluation under the supervision of the Appointment, Remuneration and Governance Committee with the support of the Legal Department. The summary of the conclusions of this internal evaluation is shown in the following table. The Board has also noted with satisfaction that the action plan for 2024, following the internal evaluation conducted in 2023, has been fully implemented (enhanced monitoring of risk management, training on Directors' liability, quarterly presentations on analysts and investors' expectations, priorization of CSR considerations notably by favoring interaction with other Committees, review of Committees' composition).

2024 **INTERNAL EVALUATION**

Positive feedback

- Efficient selection process for new directors
- Satisfactory directors' fees (amount and distribution rules)
- Useful and interesting general training of directors (directors' liability, site visits...)

Action Plan for 2025

- Address Human Resources topics and succession planning: continue to expose Talents to the Board and anticipate on Board composition evolution
- Strategy continued improvement (shareholding evolution, geopolitical developments, core evolution etc...)
- Improve Board and Committees functioning: New Businesses and M&A Committee's composition and role, follow-up on Committees' recommendations, CSRD implementation

4.1.3.3 Missions and works of the Board of Directors and its Committees in 2024

a) Missions of the Board of Directors and works over 2024

NUMBER OF MEMBERS	NUMBER OF MEETINGS	ATTENDANCE RATE [(a)]	% OF INDEPENDENT MEMBERS [(b)]
9	8	100%	87.5%

(a) The individual attendance rates are detailed under section 4.1.3.4 of this Document.
(b) In compliance with the AFEP-MEDEF code, the Director representing the employees has not been taken into account when calculating the independent members.

MAIN MISSIONS AND WORKS CARRIED OUT OVER 2024 (NON-EXHAUSTIVE LIST)

Main missions	In accordance with Article L. 225-35 of the French Commercial Code, the Board of Directors determines the orientations of the Company's activity and ensures their implementation in accordance with its corporate interest, taking into account the social and environmental challenges of its activity. Subject to the powers expressly granted to the General Meetings of Shareholders and within the limits of the corporate purpose, it takes up any question concerning the smooth running of the Company and settles by its deliberations the matters that concern it. Moreover, the prior authorization of the Board of Directors is required for any transaction that impacts significantly the Group's strategy, such as in particular the completion of external growth operations, partnerships, divestitures or strategic investments above the threshold of US$10 million.
Main activities in 2024	**Governance** – Approval of the 2023 Universal Registration Document including the management report and the report on corporate governance; – Approval of draft resolutions and related reports to the Annual General Meeting; – Convening of the Annual General Meeting; – Review of the qualification of Directors as independent; – Annual review of the regulated agreements and periodic assessment of agreements relating to usual operations and entered into under normal conditions; – Review of the voting results of the General Meetings and debriefing on discussions with proxy advisors and main shareholders; – Review of the composition of the Board Committees; – Approval of the report on the Group Policy on equal opportunity for an equal treatment of employees, including the diversity policy applicable to the Group; – Review of gender balance in governance bodies; – Review of the results of the internal evaluation of the Board of Directors' operations and adoption of an action plan for 2025 (see section 4.1.3.2.c) of this Document); – Approval of the succession plan of the corporate officers (including the appointment of a new Director) and members of the Executive Leadership team, on the basis of the works of the Appointment, Remuneration and Governance Committee (see below for more details); – Draft of the Board and Committee meetings' calendar for year N+1; – One executive session, i.e a meeting held in the absence of the Chief Executive Officer, in accordance with AFEP-MEDEF Code recommendations. Main topics discussed were the governance structure, the performance and the succession plan of the Chief Executive Officer and of the Executive Leadership team; – Reports on the works of the Board committees; – Approval of the revised Board internal rules; – Training on Directors' liability and D&O.
	Remuneration – Approval of the variable remuneration of the Chief Executive Officer for 2023, review of the remuneration components for the Chairperson of the Board and the Chief Executive Officer for fiscal year 2024, and the method of allocation of Directors' fees for 2024; – Long Term Incentives: Review of the fulfillment performance conditions of past plans and allocations for 2024.

Finance and strategy

- Approval of the 2023 annual and consolidated financial statements, review of the interim quarterly and half-year results for fiscal year 2024, approval of related press releases and the 2024 forecasts;
- Approval of the 2025 budget review;
- Review, approval and monitoring of M&A projects;
- Approval of the 3-year Business Plan;
- Review of guarantees, sureties and securities and of related-party agreements;
- Analysts & investors' expectations;
- Decision on the new statutory auditors to be proposed for appointment to the 2025 Annual General Meeeting;
- Refinancing;
- Investors Relations update;
- Decision on the reverse share split.

Succession plan

The Company has set up a succession plan for its Chairperson of the Board of Directors, its Chief Executive Officer and the members of its Executive Leadership team.

The succession plan is reviewed by the Appointment, Remuneration and Governance Committee and it is then presented to and discussed by the Board of Directors. This review is made on an annual basis. The last review of the succession plan by the Board of Directors took place in December 2024, during the executive session (in the absence of the Chief Executive Officer).

b) Missions of the Board Committees and works over 2024

The Internal Rules and Regulations of the Board of Directors define the composition, duties and operating procedures of the Committees established by the Board. These rules are available on the Company's website (www.viridiengroup.com).

The works of the Committees are recorded in minutes. Each Committee reports to the Board on its proceedings after each meeting.

Individual attendance rates are provided for in section 4.1.3.4 of this Document.

Appointment, Remuneration and Governance Committee

The Chairperson of the Board of Directors and the Chief Executive Officer are regularly involved in the works of this Committee, in particular those related to the appointment of Directors and with the exception of questions concerning them personally.

COMPOSITION AS OF THE DATE OF THIS DOCUMENT	NUMBER OF MEMBERS	NUMBER OF MEETINGS	ATTENDANCE RATE [d]	INDEPENDENT MEMBERS [e] [f]
Colette LEWINER, *Chairperson* [a] **Patrick CHOUPIN** [b] **Olivier JOUVE** [c] **Mario RUSCEV** [c]	4	8	97%	100%

(a) The Committee is chaired by an independent member in compliance with the AFEP-MEDEF Code.
(b) A Director representing the employees is a member of the Committee in compliance with the AFEP-MEDEF Code.
(c) Independent Director.
(d) The individual attendance rates are detailed under section 4.1.3.4 of this Document.
(e) The Company is compliant with the AFEP-MEDEF Code under which the Committee must be composed of a majority of independent Directors.
(f) In compliance with the AFEP-MEDEF code, the Director representing the employees has not been taken into account when calculating the independent members.

MAIN MISSIONS AND WORKS CARRIED OUT OVER 2024 (NON-EXHAUSTIVE LIST)

Main missions	The Appointment, Remuneration and Governance Committee is responsible for monitoring governance matters, notably the appointment and renewal of Board members and corporate officers, as well as matters involving their compensation, especially with respect to the AFEP-MEDEF Code on corporate governance. The Committee is also in charge of the review of the succession planning of Board members and corporate officers as well as the Executive Leadership team, the gender equality and equal opportunity policies, including the diversity policy, the assessment of the functioning of the Board and its Committees. The missions of the Appointment, Remuneration and Governance Committee are detailed in the Board of Directors' Internal Rules and Regulations available on the Company's internet website (www.viridiengroup.com).
Main activities in 2024	– Review of the independence of the Directors and of the Directors' terms of office and renewals for 2024; – Review of the remuneration of the Chairperson of the Board, the Chief Executive Officer (including the determination of the criteria applicable to the variable remuneration and the determination of the achievement of these criteria) for 2023; – Review and implementation of the remuneration policies applicable to corporate officers for 2024 and preliminary discussions on the remuneration policy for 2025; – Follow-up on meetings with proxy advisors on governance and remuneration topics; – Review of the achievement of performance conditions of stock-option and performance shares plans in place and review of the performance shares plans to be allocated in 2024; – Implementation and follow-up of the internal evaluation process for the Board of Directors and its Committees for 2024; – Annual review of the succession plan for corporate officers and the members of the Executive Leadership team; – Exceptional meetings dedicated to the selection of candidates for the appointment of two new Directors in 2024: definition of the profiles sought based in particular on the diversity policy within the Board, analysis of applications, analysis of independence, individual interviews with preselected candidates; – Review of the report on the Group Policy on equal opportunity for and equal treatment of employees, including the diversity policy and objectives for feminization of governance bodies; – 2024 GPIP Financial Multiplier: finalization of 2023 GPIP financial multipliers and confirmation of CEO's payout; – 2023 CEO non-financial objectives evaluation & financial results pre-assessment; – 2024 LTI plan: Preliminary review of 2024 plan details and draft resolutions to be approved by the General Assembly; – 2024 Vesting of active LTI plans; – 2023 Universal Registration Document: Say on Pay tables / Compensation policy; – Short-term incentives related to fiscal year 2023; – Executive Leadership team members compensation benchmarks; – Diversity and Inclusion initiatives update.

New Businesses and M&A Committee

COMPOSITION AS OF THE DATE OF THIS DOCUMENT	NUMBER OF MEMBERS	NUMBER OF MEETINGS	ATTENDANCE RATE [(c)]	INDEPENDENT MEMBERS
Sophie ZURQUIYAH, *Chairperson* [(a)] **Michael DALY** [(b)] **Olivier JOUVE** [(b)] **Amélie OYARZABAL** [(b)] **Mario RUSCEV** [(b)]	5	4	95%	80%

(a) Chairperson (interim).
(b) Independent Director.
(c) The individual attendance rates are detailed under section 4.1.3.4 of this Document.

MAIN MISSIONS AND WORKS CARRIED OUT OVER 2024 (NON-EXHAUSTIVE LIST)

Main missions	The New Businesses and M&A Committee is responsible for reviewing and regularly monitoring the investment expenditure budget, as well as merger & acquisition transactions, and making recommendations to the Board of Directors. In particular, the main tasks of the Committee are to examine in particular: – New Business Strategies and Plans; – Progress of the various initiatives; – Associated People, Organization and Capex; – Potential other diversification initiatives; – All M&A projects over $10M or of a strategic reach. Projects shall be submitted to the Committee at such point where the project appears likely to go forward and before the execution of a final purchase and sale agreement or any other significant financial commitment; – Reviewing all divestitures. The missions of the New Businesses and M&A Committee are detailed in the Board of Directors' Internal Rules and Regulations available on the Company's internet website (www.viridiengroup.com).
Main activities in 2024	– Review of Earth Data 2024 capex update, including surveys in progress and new authorized financial expenditures exceeding $10M; – Review of New Business updates; – Review of ongoing and proposed investments in internal HPC capacity; – Review of M&A activities; – Minerals & Mining Market Review; – Review of the Group's investment strategy for 2024; – Review and monitoring of the investment budget; – Follow-up on special projects.

Sustainability Committee

COMPOSITION AS OF THE DATE OF THIS DOCUMENT	NUMBER OF MEMBERS	NUMBER OF MEETINGS	ATTENDANCE RATE [c]	INDEPENDENT MEMBERS [d]
Michael DALY, *Chairperson* [a] **Patrick CHOUPIN** [b] **Anne-France LACLIDE-DROUIN** [a] **Mario RUSCEV** [a]	4	3	100%	100%

(a) Independent Director.
(b) Director representing the employees.
(c) The individual attendance rates are detailed under section 4.1.3.4 of this Document.
(d) In compliance with the AFEP-MEDEF code, the Director representing the employees has not been taken into account when calculating the independent members.

MAIN MISSIONS AND WORKS CARRIED OUT OVER 2024 (NON-EXHAUSTIVE LIST)

Main missions	The Sustainability Committee assists the Board of Directors in the implementation of the Group's Corporate Social Responsibility (CSR) strategy, including social, environmental, climate, governance, ethical, health and safety matters. The Committee will consolidate the global CSR view with inputs from the other Board Committees. The Committee is in charge of reviewing the quality, comprehensiveness, accurateness and sincerity of the Company's extra financial reporting following discussions with the Audit and Risk Management Committee during a common session. The missions of the Sustainability Committee are detailed in the Board of Directors' Internal Rules and Regulations available on the Company's internet website (www.viridiengroup.com).
Main activities in 2024	– Health & Safety update, – Corporate Sustainability Reporting Directive (CSRD) implementation update in 2024; – Review of high potential incidents; – Review of the independent third party's report on consolidated non-financial statement presented in the URD 2023; – Review of the 2023 global ESG Performance and discussion; – Care + Protect Awards ; – Half-year sustainability performance review; – Review of climate change risk; – Proposal for appointment of a sustainability auditor.

On February 25, 2025, a common session between the Sustainability Committee and the Audit and Risk Management Committee was held to review the feedback from the sustainability auditor on their verification of the 2024 Sustainability Statement.

Audit and Risk Management Committee

COMPOSITION AS OF THE DATE OF THIS DOCUMENT	NUMBER OF MEMBERS	NUMBER OF MEETINGS	ATTENDANCE RATE [b]	INDEPENDENT MEMBERS
Anne-France LACLIDE-DROUIN, *Chairperson* [a] **Colette LEWINER** [a] **Amélié OYARZABAL** [a]	3	6	100%	100%

(a) *Independent Director.*
(b) *The individual attendance rates are detailed under section 4.1.3.4 of this Document.*

All the members of the Audit and Risk Management Committee are all Independent Directors with special competencies in financial or accounting matters or legal supervision as requested for at least one of its members by Article L. 821-67 of the French Commercial Code. Their professional backgrounds are described in more detail in section 4.1.3.1.f). With a 100% independence rate, the Company complies with the recommendation of the AFEP-MEDEF Code, according to which the Board must be composed of two thirds or more of Independent Directors.

The following persons attend the Committee meetings: the relevant members of the Executive Leadership team, the Group Chief Financial Officer, the EVP Group General Counsel, the SVP Group Controller and Chief Accounting Officer, the Group Internal Audit Director. Sometimes the Chairperson of the Board of Directors and the Chief Executive Officer attend the Committee meetings. The Audit and Risk Management Committee invites the Statutory Auditors to attend each of its meetings and meets them once a year, without the presence of the Company's senior management.

The Audit and Risk Management Committee usually meets before each meeting of the Board of Directors. For practical reasons, meetings of the Audit and Risk Management Committee are held in general on the eve of the Board of Directors. In order that this constraint does not prevent the proper functioning of the Committee, the Chairperson of the Board and the Chief Executive Officer ensure that the members of the Committee receive the necessary documents and information sufficiently in advance in order to have sufficient time to be able to review the accounts.

MAIN MISSIONS AND WORKS CARRIED OUT OVER 2024 (NON-EXHAUSTIVE LIST)

Main missions	The Audit and Risk Management Committee is responsible for monitoring issues relating to the preparation and control of the Company's accounting and financial information. Its main missions are: – examining the draft corporate and consolidated financial statements, annual and half-yearly and draft press releases; – monitoring the effectiveness of internal control, internal audit and risk management systems as well as compliance policies; – monitoring the term of office, duties and independence of the Statutory Auditors; – providing a prior opinion regarding the quality, comprehensiveness, accurateness and sincerity of the Company's extra financial reporting to the Sustainability Committee during a common session. The missions of the Audit and Risk Management Committee are detailed in the Board of Directors' Internal Regulations available on the Company's internet website (www.viridiengroup.com).
Main activities in 2024	– Review of the annual consolidated financial statements for 2023 – Review of the detailed report from external auditors and analysis of the key audit points identified, with a focus on significant risks which may impact the financial statements; – Review of the 2023 Universal Registration Document (annual report); – 2024 updated CAPEX plan and 2025 CAPEX budget; – Review of the new Authorised Financial Expenditures (AFEs) over 10 million dollars; – Review of the 2024 forecasts; – Meeting with external auditors without the presence of the General Management (overview of the audit work performed for the closing of the 2023 financial statements); – Monitoring of the Group's situation with respect to cash and cash flow forecasts, especially refinancing, Group hedging policy; – Review of the Multi-Client activity, the composition of its library and the valuation of the related surveys including accounting treatment (depreciation policy and potential depreciations) and monitoring of the impacts of the business divested; – Follow-up on the restructuring plan and related financial costs; – Refinancing update; – SMO performance improvement update; – Ethics committee report & Compliance presentation;

Main activities in 2024 (continued)	– Enterprise risk management review and validation of 2025 group risks map; – Risk review on climate change; – Review of Group internal audit missions for Q4 2023 and Q1 2024; – Auditors' presentation including external auditors' risk matrix, their mission and fee estimates; – Review and prior approval of non-audit services provided by the members of our auditors' network performed in 2024 and annual review of the audit and non-audit services pre-approval policy; – Review of the tax situation of the Group; – Selection process and recommendation for appointment of Group Statutory Auditors.

On February 25, 2025, a common session between the Sustainability Committee and the Audit and Risk Management Committee was held to review the feedback from the sustainability auditor on their verification of the 2024 Sustainability Statement.

4.1.3.4 Attendance during Board and Committee meetings in 2024

The table below summarizes detailed information concerning the individual attendance of Directors at meetings of the Board of Directors and its Committees during fiscal year 2024:

	Board meetings	Audit & Risk Management Committee meetings	Appointment, Remuneration & Governance Committee meetings	New Businesses and M&A Committee meetings	Sustainability Committee meetings
Total number of meetings in 2024	**8**	**6**	**8**	**4**	**3**
Philippe SALLE	100%	n.a.	n.a.	n.a.	n.a.
Sophie ZURQUIYAH	100%	n.a.	n.a.	n.a.	n.a.
Patrick CHOUPIN [(a)]	100%	n.a.	100%	n.a.	100%
Michael DALY	100%	n.a.	n.a.	100%	100%
Olivier JOUVE [(b)]	100%	n.a.	100%	100%	n.a.
Anne-France LACLIDE-DROUIN	100%	100%	n.a.	n.a.	100%
Helen LEE BOUYGUES [(c)]	100%	100%	n.a.	100%	n.a.
Colette LEWINER	100%	100%	100%	n.a.	n.a.
Amélie OYARZABAL [(d)]	100%	100%	n.a.	100%	n.a.
Heidi PETERSEN [(e)]	100%	n.a.	100%	n.a.	100%
Mario RUSCEV	100%	n.a.	87.50%	75%	100%
TOTAL ATTENDANCE RATE IN 2024	**100%**	**100%**	**97%**	**95%**	**100%**

(a) Director representing the employees.
(b) Director appointed on May 15, 2024.
(c) Director until September 11, 2024.
(d) Director coopted on October 31, 2024.
(e) Director until May 15, 2024.

4.1.4 REGULATED AGREEMENTS AND ORDINARY AGREEMENTS

4.1.4.1 Review of the regulated agreements entered into by the Company

During 2024 financial year, no new regulated agreement was submitted for the prior authorization of the Board of Directors and consequently none will be submitted for the approval of the General Meeting to be held in 2025 pursuant to the provisions of Articles L. 225-38 et seq. of the French Commercial Code (see the special report of the Statutory Auditors on regulated agreements under section 4.1.4.4 of this Document).

4.1.4.2 Assessment procedure for agreements entered into in the ordinary course of business

In accordance with Article L. 225-39 of the French Commercial Code, prior approval is not required for agreements if they relate to usual operations and if they are entered into under normal conditions or for agreements concluded between two companies, one of which holds, directly or indirectly, the entire capital of the other. Article L. 22-10-12 of the French Commercial Code requires however, for companies whose share are admitted on a regulated market, the Board of Directors to establish a procedure for regularly assessing whether the agreements relating to usual operations and entered into under normal conditions, still fulfill these conditions and for analyzing their classification.The Board of Directors' meeting has adopted an Internal Charter applicable to the Group in that respect, which is available on the Company's website (www.viridiengroup.com/investors/corporate-governance). In addition to describing the regulatory framework applicable to the agreements entered into in the ordinary course of business, the Internal Charter provides for an annual assessment of the conditions under which agreements are entered into in the ordinary course of business to be carried out by the Legal Department. Any parties that have a direct or indirect interest in an agreement are prohibited from taking part in the corresponding assessment.

The latest annual assessment on the agreements relating to usual operations and entered into under normal conditions was reviewed by the Board of Directors on February 27, 2025 which noted the absence of any such agreement.

4.1.4.3 Agreements between officers or reference shareholders and a controlled company

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, at the date this document was drawn up, there were no agreements between a corporate officer or shareholder holding more than 10% of voting rights and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code.

4.1.4.4 Statutory Auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on related party agreements 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.

To the Annual General Meeting of Viridien,

In our capacity as your Company's statutory auditors, we hereby report to you on related party agreements.

We are required to inform you, on the basis of the information provided to us, on the main terms, conditions and reasons justifying the benefits for the Company of the agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code, it is your responsibility to determine whether the agreements are relevant and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by article R. 225-31 of the French Commercial Code in relation to the continuation of the implementation during the year ended December 31, 2024 of the agreements previously approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been advised of any agreements authorized and signed during the year ended December 31, 2024 that should be submitted for approval to the Annual General Meeting in accordance with article L. 225-38 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been advised of any agreement previously approved by the Annual General Meeting, whose execution continued during the year ended December 31, 2024.

Paris-La Défense, March 5, 2025

The Statutory Auditors

ERNST & YOUNG et Autres	Forvis Mazars SA
Claire Cesari-Walch	Alexandre de Belleville
Partner	Partner

4.2 Remuneration

4.2.1 REMUNERATION POLICY FOR CORPORATE OFFICERS

This remuneration policy has been established in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

As of the date of this report, the Company's corporate officers are Philippe SALLE, Chairman of the Board of Directors and Sophie ZURQUIYAH, Chief Executive Officer of the Company, as well as all the members of the Board of Directors ("the Directors").

For the purposes of this report and pursuant to the provisions of the Corporate Governance Code of Listed Corporations (hereinafter "the AFEP-MEDEF Code"), "executive corporate officers" shall mean the Chief Executive Officer, potential Chief Operating Officers and Chairperson and Chief Executive Officer. The executive corporate officers, the Chairman of the Board of Directors and the Directors are collectively referred to as "corporate officers".

4.2.1.1 Information relating to all corporate officers

a) Decision-making process and general principles

HR AND LEGAL DEPARTMENTS

- Remuneration benchmark based on market practices and comparable companies
- Analysis of AMF, HCGE and AFEP-MEDEF's recommendations
- If necessary, intervention of an external firm

APPOINTMENT, REMUNERATION AND GOVERNANCE COMMITTEE

- Review of the remuneration paid for the elapsed financial year in accordance with the ex-ante policy
- Recommendation of remuneration policies including the definition of performance criteria (together with CSR) to the Board
- Assessment of performance criteria achievement

BOARD OF DIRECTORS

- Annual executive session (without the presence of the CEO) to discuss, among other things, the remuneration of the Chief Executive Officer
- Approval of the remuneration paid to corporate officers for the elapsed financial year
- Determine the ex-ante remuneration policy for the Chief Executive Officer, the Chairman of the Board and Directors, based on the recommendations of the Appointment, Remuneration and Governance Committee
- Publication of the Universal Registration Document

DIALOGUE WITH SHAREHOLDERS

- Dialogue with the main shareholders and proxy advisors regarding the plan for the evolution of the Company's governance and corporate officer remuneration prior to the General Meeting

GENERAL MEETING

- Ex-post vote on remuneration paid for the elapsed financial year
- Ex-ante vote on remuneration policies determined by the Board for the ongoing financial year

POST GENERAL MEETING

- Board analysis of the voting results immediately after the General Meeting
- Dialogue with the main shareholders and proxy advisors in case of significant dissent
- Ongoing shareholder information via immediate publication on the Group's website of any remuneration awarded to senior executives

Determination of the remuneration policy

The remuneration policy for corporate officers is determined by the Board of Directors on the recommendation of the Appointment, Remuneration and Governance Committee. This policy is regularly reviewed and discussed by the Board of Directors in order to be in accordance with the corporate interest of the Company, contribute to its sustainability and to be in line with its business strategy.

The Company's remuneration policy was created based on four cornerstones which form the heart of the Company's day-to-day focus – its employees, its sustainability as a company, the fight against corruption, and the environment. Through an ongoing and forward-looking approach, every effort has been made to identify, prevent, manage and resolve all risks linked to these four fields, both at a site and/or project level as well as at the level of governance bodies. These key areas of focus are at the foundation of the Company's commercial strategy, which is defined via promotion and development objectives within the industry, building long-term relationships, developing alliances with major clients and partners, and on a global level, sustaining operational performance. These various elements are implemented by ensuring the Company attracts and retains key skills in a stimulating work environment while maintaining the health and safety of all.

As such, the remuneration policy complies with the following general principles, which are established in accordance with the AFEP-MEDEF Code recommendation.

The global remuneration policy for executive corporate officers is intended to drive performance and align executive remuneration with the Group's business strategy. Therefore, the variable portion of remuneration is performance-based and contingent on the executive's performance. The long-term remuneration tools put in place by the Company also represent a significant part in linking the remuneration of the executive corporate officers to the interests of the shareholders.

Therefore, this policy makes it possible to compensate decision-making that creates long-term value for the Company, ensuring its sustainability. A suitable remuneration policy is essential, particularly taking into account the cyclical nature of the Group's activity, in order to attract, motivate and retain talent while generally ensuring a good level of competitiveness for remuneration packages. This dual objective of attracting and retaining talent was one of the principal strands of the general sustainable development policy across all employees.

Review of the remuneration policy

The Group remuneration policy is regularly reviewed, taking into account market practices and how competitors have evolved in order to ensure consistency at both a global and industry level. Concerning executive corporate officers, the Company works with specialized external firms whose comments are submitted to the Appointment, Remuneration and Governance Committee. The latter then shares its recommendations with the Board of Directors for their decision-making process.

Implementation of the remuneration policy and role of the Appointment, Remuneration and Governance Committee

The remuneration policy applicable to the corporate officers will be implemented by the Board of Directors, as recommended by the Appointment, Remuneration and Governance Committee and in compliance with applicable legal, regulatory and statutory frameworks and in respect of the general principles outlined in section 4.2.1.1.a) of this Document.

The Appointment, Remuneration and Governance Committee meets regularly to verify that the remuneration policy adopted by the General Meeting is correctly applied.

The composition and tasks of the Appointment, Remuneration and Governance Committee in determining, reviewing and implementing the remuneration policy are defined in section 4.1.3.3.b) of this Document and in the Board's Internal Rules and Regulations.

b) Application of the remuneration policy

Principle

The remuneration policy is submitted for approval at the ordinary General Meeting each year, commonly referred to as "*ex-ante* vote." In the event the General Meeting does not approve the resolution, the remuneration policy for corporate officers previously approved by the General Meeting would continue to apply, and the Board of Directors would submit a draft resolution for approval at the next General Meeting, presenting a revised remuneration policy and indicating how the shareholders' vote and, where applicable, the opinions expressed at the General Meeting have been taken into account. In the absence of a previously approved remuneration policy, remuneration would be determined in accordance with the remuneration awarded for the previous financial year or, in the absence of remuneration awarded for the former financial year, in accordance with the existing practices within the Company.

Appointment of new corporate officers

The principles, criteria and elements of compensation provided for in the remuneration policy are applicable to any corporate officer appointed during the financial year.

The Board of Directors, on the recommendation of the Appointment, Remuneration and Governance Committee, will then determine the objectives, performance levels, parameters, structure and maximum percentages in relation to their fixed annual remuneration, which may not exceed those of the replaced corporate officer.

Exceptions to the application of the remuneration policy

In the event of exceptional circumstances, the Board of Directors may, in accordance with Article L. 22-10-8, III paragraph 2 of the French Commercial Code, depart from the application of the remuneration policy when this departure is temporary, in accordance with the Company's interests and necessary to guarantee the Company's continuity or viability.

The Board of Directors will justify these adjustments in detail in view of the impact on the Company's performance and the economic consequences resulting from these exceptional circumstances. Under no circumstances may the ceiling of the annual variable remuneration be modified.

These exceptions will be strictly implemented.

c) Consideration of the last vote of the General Meeting

As each year, prior to the General Meeting, the Company initiates a dialogue with the main shareholders and proxy advisors to inform them of plans for the evolution of the Company's governance and corporate officers' remuneration. It is on this occasion that the Company discusses the voting policies implemented at the previous meeting, in particular when these have led to negative votes or recommendations to vote against certain resolutions. The purpose of these regular exchanges is to ensure that the various expectations of stakeholders converge as much as possible on all governance issues while complying with corporate interest.

At the General Meeting of May 15, 2024, all of the resolutions related to "Say on Pay" were approved at more than 95%.

Based on the dialogue initiated with the main shareholders and proxy advisors, and given the positive results obtained at the last General Meeting[1], the Company did not identify a necessary modification of the principles of its remuneration policy applicable to corporate officers.

d) Changes in remuneration policy

- Remuneration of the corporate officers:
  - proposal to increase, after the General Meeting of April 30, 2025 the combined role of Chairperson and Chief Executive Officer's annual fixed remuneration (detailed in section 4.2.1.2.c) of this Document),
  - proposal to adapt the financial and non-financial performance indicators used in the annual variable remuneration of the Chief Executive Officer and then of the combined role of Chairperson and Chief Executive Officer to better reflect the current strategy of the company (detailed in section 4.2.1.2.b) and 4.2.1.2.c) of this Document),

(1) *Only resolution 4 related to Appointment of Ernst & Young et Autres as statutory auditors in charge of the assurance of sustainability information, was approved below 80% (68.13%). The Company had previously contacted the significant shareholder to discuss the proposed appointment and had understood that the shareholder planned to vote against this resolution due to an internal policy that is stricter than the legal provisions allowing the appointment of the current auditor for the certification of sustainability information. The Company has taken note of this position but does not consider it as shareholder dissent, as the appointment of a new auditor for the sustainability report will be presented at the next General Meeting.*

- proposal to review the peer group of the relative stock market performance criteria in the long-term incentive to adapt to the evolutions of the current peer group;
- proposal to add in the remuneration policy of the Directors for 2025, an annual fixed remuneration for the functions as Lead Independent Director and the absence of remuneration in case of Board written consultation (detailed in section 4.2.1.2.d) of this Document).

4.2.1.2 Information relating to each corporate officer

For a clearer reading of this report, the words "Remuneration policy applicable in 2025" will be added. This remuneration policy will be applied in 2025, subject to a positive vote by the Annual General Meeting.

At its meeting of February 27, 2025, the Board of Directors, on the proposal of the Appointment, Remuneration and Governance Committee, determined the compensation policies for Executive Directors for 2025, namely that of the Chairman of the Board of Directors and the Chief Executive Officer for the period from January 1, 2025, to April 30, 2025, inclusive and then that of the combined role of Chairperson and Chief Executive Officer for the period from April 30, 2025, to December 31, 2025.

a) Remuneration policy applicable in 2025 for the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is determined in accordance with the recommendations of the AFEP-MEDEF Code and in line with remuneration practices observed in France for non-executive Chairs of Boards. It is in line with the Company's corporate interest, contributes to its sustainability and is in line with its business strategy.

In accordance with Article L. 22-10-8 of the Commercial Code, this remuneration policy will be submitted for approval by the General Meeting to be held to approve the financial statements for the financial year ending December 31, 2024.

The Chairman of the Board of Directors' functions are described in section 4.1.3.2.a) of this Document and are currently held by Philippe Salle, whose biography is presented in section 4.1.3.1.f) of this Document. The Chairman of the Board is appointed for the same duration of his Directorship's term of office.

The policy is applicable in case of a dual governance system with a Chairman of the Board of Directors and a Chief Executive officer.

Total remuneration and benefits of any kind

i. Respective Importance of Remuneration Elements

The remuneration of the Chairman of the Board of Directors consists of fixed remuneration for his duties as Chairman of the Board of Directors, and variable remuneration for his duties as a Director, which is linked to attendance (variable part).

ii. Annual fixed remuneration as Chairman of the Board of Directors

The Chairman of the Board of Directors may receive a fixed annual remuneration.

For the 2025 financial year, the annual fixed remuneration of Philippe SALLE in his capacity of Chairman of the Board of Directors is maintained at €170,000 gross on an annual basis, in accordance with the decision of the Board of Directors dated February 27, 2025, following the recommendation of the Appointment, Remuneration and Governance Committee.

The annual fixed remuneration of Philippe SALLE will be prorated based on his presence as Chairman of the Board of Directors between January 1, 2025 and April 30, 2025.

iii. Remuneration as Director

The Chairman of the Board of Directors may receive remuneration related to his office as Director, the amount of which is defined in the remuneration policy applicable to Directors in 2025 presented in section 4.2.1.2.d)of this Document.

For the 2025 financial year, the Chairman of the Board of Directors does not receive any fixed portion for his term of office as Director, but he receives a variable portion of a maximum amount of €70,000 subject to an annual presence condition of at least 90%. Below 90% attendance rate, such remuneration will be paid on a pro rata basis. He may also receive a travel allowance.

The variable remuneration as Director of Phillipe SALLE will be prorated based on his presence as Chairman of the Board of Directors between January 1, 2025 and April 30, 2025.

iv. Other short-term remuneration components

Social protection plans

The Chairman of the Board may benefit from the social protection that complements the basic scheme set up for the Group's employees.

Consequently, the Chairman may benefit from an insurance plan covering death and disability risks and may also benefit from medical coverage.

For the 2025 financial year, Philippe Salle will not benefit from such plans.

Benefits in kind

The Chairman of the Board may receive benefits in kind linked to the allocation of a company car.

For the 2025 financial year, Philippe SALLE will not benefit from a company car.

v. Other forms of remuneration

The Chairman of the Board of Directors does not receive any other form of remuneration. In particular, he does not receive:

- any annual or multi-annual variable remuneration;
- any stock options or stock purchase options;
- any free or performance shares.

The Chairman of the Board of Directors does not benefit from any retirement benefits, non-compete indemnities or contractual severance payments.

b) Remuneration policy applicable in 2025 for the Chief Executive Officer

The remuneration policy applicable to the Chief Executive Officer is designed to remunerate performance, measured in the short, medium and long term. Each component of this policy has distinct yet complementary objectives.

As a result, every effort is made to ensure that it complies with the Company's corporate interests, contributes to its long-term sustainability and is in line with its business strategy.

To determine the remuneration of the Group's Chief Executive Officer, the Board of Directors relies on a market survey conducted by an independent firm. In 2025, the targeted peer group is based on a selection of companies leveraging the existing peer group from the CAC Mid 60 index and the proxy advisor ISS peer group excluding US based companies. The peer group focuses on companies of comparable size in terms of revenue (between half and two times the revenue of Viridien) and geographical location focusing on Europe based companies under comparable market conditions. The total compensation targeted is at the median in terms of total remuneration (fixed, annual variable and long-term remuneration).

The Board ensures that the remuneration policy for corporate officers remains consistent with that of the Group's other executives.

In accordance with Article L. 22-10-8 of the Commercial Code, this remuneration policy will be the subject of a resolution submitted for approval to the General Meeting called to approve the financial statements for the financial year ending December 31, 2024.

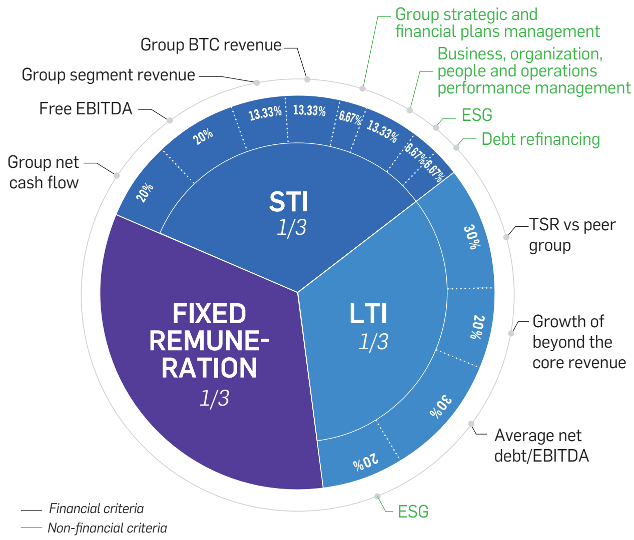
The position of Chief Executive Officer is described in section 4.1.2.1 of this Document and is currently held by Sophie ZURQUIYAH, whose biography is presented in section 4.1.3.1.f). Her term of office started after the General Meeting held on April 26, 2018 for four years and was renewed at the General Meeting held on May 5, 2022 for a period of four years until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending on December 31, 2025. Sophie ZURQUIYAH also combines her term of office as Chief Executive Officer with that of Director of the Company, the terms of which are aligned (see section 4.1.2.1.b). As of the General Meeting of April 30, 2025 Sophie ZURQUIYAH will additionally assume the role of Chairperson of the Board of Directors. Therefore, this Chief Executive Officer remuneration policy will apply for Sophie ZURQUIYAH between January 1, 2025 and April 30, 2025.

Total remuneration and benefits

i. Respective importance of remuneration elements

The total remuneration package is structured in a balanced way around the three main remuneration components (fixed remuneration, annual variable remuneration, long-term remuneration), and is aligned with the business strategy:

2025 CEO REMUNERATION POLICY



The chart above demonstrates the target package structure. Details of the maximum achievable are outlined below.

ii. Fixed remuneration

In accordance with the AFEP-MEDEF Code's recommendations, the Chief Executive Officer's remuneration, including its fixed portion, is reviewed annually by the Appointment, Remuneration and Governance Committee. The annual fixed remuneration is in principle only updated at relatively long intervals and the Company has not opted for an annual change. In the event of a significant increase, the reasons for this increase are explained.

The fixed compensation of the Chief Executive Officer is at the market median of the selected peer group (+2%).

The fixed compensation serves as a reference to determine the percentage of annual variable compensation and the valuation of the long-term compensation. Its amount is paid monthly.

Following the recommendation of the Appointment, Remuneration and Governance Committee, the Board of Directors meeting of February 27, 2025 decided to maintain the current fixed remuneration for Sophie ZURQUIYAH, at €680,400 gross on an annual basis. This fixed remuneration will be paid to Sophie ZURQUIYAH on a prorated basis between January 1, 2025 and April 30, 2025.

iii. Annual variable remuneration

Methods of determination

The Board of Directors and the Appointment, Remuneration and Governance Committee pay particular attention to ensuring that the Chief Executive Officer's annual variable remuneration policy is aligned with Company performance and focused on creating value for the Company. Therefore, objectives within the remuneration policy align the CEO's remuneration with the Company's strategy, and rewards financial and operational performance.

In accordance with the AFEP-MEDEF Code, and in order to ensure that they are in line with the Company's short-term strategy, the criteria for annual variable remuneration are reviewed by the Board of Directors every year, without necessarily being modified.

The variable annual remuneration of the Chief Executive Officer is broken down into two parts:

- the first part is based on financial criteria (2/3);
- the second is based on non-financial criteria (1/3).

Financial and non-financial objectives are precisely defined by the Board of Directors in relation to the Group's budgetary objectives.

The financial objectives may include, but are not limited to, the following: (i) the Group net cash flow, (ii) free EBITDA, (iii) the Group Segment revenues (iv) the operating income and (v) the Beyond the Core revenue.

The non-financial objectives may, in particular, and not exclusively, concern: the strategic plans and new business growth, the organization, people and operational plans and social, debt refinancing and the environmental responsibility.

The Board of Directors decides on the weighting assigned to the achievement of each of the considered criteria according to the context and their importance for the Group.

As an incentive to overperform on quantifiable criteria, the annual variable remuneration program allows for the payment of amounts in excess of the target remuneration. This mechanism does not apply to non-financial criteria. Therefore, annual variable remuneration may attain a maximum amount of 166.67% of the fixed remuneration.

Target objectives are not disclosed for reasons of confidentiality. Nevertheless, the rate of achievement of each of the criteria is communicated *a posteriori*.

The indicators are set each year by the Board of Directors for the Chief Executive Officer.

Performance criteria evaluation method

The performance evaluation for the Chief Executive Officer regarding the non-financial objectives is carried out by the Appointment, Remuneration and Governance Committee. The Appointment, Remuneration and Governance Committee shares its recommendations with the Board of Directors to reach a decision. It is specified that the Chief Executive Officer does not take part in the vote or in the deliberations on the compensation items that concern her.

Terms of payment

The variable portion allocated in respect of a given financial year is determined by the Board of Directors approving the accounts for the same financial year. Thus, in accordance with Article L. 22-10-34, II of the Commercial Code, the payment of the variable portion allocated in respect of the year 2025 will be subject to the approval by the General Meeting called in 2026 to approve the financial statements for the financial year 2025, of the resolution relating to the Chief Executive Officer's individual *say on pay ex post.* It shall be paid in the month following the validation of this payment by the General Meeting.

Once the annual variable remuneration is paid, the Company cannot claw back this amount.

Appointment or termination of mandate

In the event of the appointment or departure of the Chief Executive Officer during the year, these same principles would apply *prorata temporis* for the period of office.

However, in the event of an appointment during the second half of the year, the Board of Directors on a recommendation of the Appointment, Remuneration and Governance Committee, would have the latitude to adapt the criteria.

Objectives applicable to the annual variable remuneration in 2025

For the 2025 financial year, during the meeting held on February 27, 2025, the Board of Directors decided not to modify the annual variable remuneration system applicable to the Chief Executive Officer and determined the structure of the annual variable remuneration of Sophie ZURQUIYAH and the applicable objectives. The structure of the annual variable remuneration in 2025 will be applicable without distinctions for the position of Chief Executive Officer between January 1, 2025 and April 30, 2025 and for the position of Chairperson and Chief Executive Officer between April 30, 2025 and December 31, 2025. The amount to be paid will be prorated based on her fixed remuneration as Chief Executive Officer and then on her fixed remuneration as Chairperson and Chief Executive Officer.

The Board of Directors defined the financial objectives in relation to the Group's budgetary Objectives. The non-financial objectives have been defined in relation with the annual priorities of the Group and are based on:

- the definition and implementation of the **Group strategic plans and new business (BTC)** towards 2026. It includes among others the assessment of the competitiveness for the core businesses, the new business development to drive revenue growth as well as specific objectives, managed through indicators whose detailed criteria are confidential;
- the achievement of these objectives will be assessed by the Board based on the status of our Beyond the Core Revenue path compared to our 2026 ambition and progress of Viridien's strategic initiatives;
- the achievement of a **business, organization, people and operational plan** with a strong focus on customer relations, market position, technological differentiation of the Company, business models, financial resilience of operations as well as key technology projects delivery. This objective also includes the Company organization, the management of employees and talents, the key successions' management, the employee engagement, and the Company attractiveness through an appealing employee value proposition;
- the achievement of these objectives will be measured based on the effective implementation of defined actions for each business line reviewed by the Board of Directors, including among others the transformation of leads into projects, actions towards compensation transparency and gender diversity plans;

- the Company's performance in terms of **Environmental and Social responsibility and Governance**, and the consolidation and development of new initiatives related to the energy transition. This area includes the following objectives and will be measured by the Board as follows:
  - maintain Health Safety and Environment performance within industry benchmarks with no fatalities,
  - materiality analysis of the 2024 CSRD report,
  - progress plans to improve the Environmental performance of our supply chain,
- In 2025 a **debt refinancing** criteria has also been added to evaluate the successful refinancing of the debt with interest rates within market conditions, and an associated new RCF based on the given market environment.

The variable remuneration target amount is set at 100% of the fixed remuneration, split between 2/3 of financial objectives and 1/3 of non-financial objectives. Its maximum amount is set at 166.67% of the fixed remuneration.

Variable remuneration for the 2025 financial year breaks down as follows:

	Target	Maximum
Indicator	**As a % of fixed remuneration**	**As a % of fixed remuneration**
Financial objectives	**66.67%**	**133.33%**
Group net cash flow	20.00%	40.00%
Free EBITDA	20.00%	40.00%
Group Segment revenues	13.33%	26.66%
Beyond the Core revenues	13.33%	26.66%
Non-Financial objectives	**33.33%**	**33.33%**
Group strategic and financial plans management	6.67%	6.67%
Business organization, people and operations performance management	13.33%	13.33%
ESG	6.67%	6.67%
Debt refinancing	6.67%	6.67%
OBJECTIVES TOTAL	**100.00%**	**166.67%**

In order to take into account the economic consequences resulting from exceptional circumstances, the Board of Directors may, after consultation with the Appointment, Remuneration and Governance Committee, modify the criteria and/or performance conditions of the annual variable remuneration. The Board will justify these adjustments in detail in view of the impact on the Company's performance and the economic consequences resulting from these exceptional circumstances. In any case, the annual variable remuneration may not exceed the maximums provided for in this policy, i.e. 166.67%.

iv. Exceptional remuneration

No exceptional remuneration may be granted to the Chief Executive Officer by the Board of Directors, except in very special circumstances.

In the event of the payment of exceptional remuneration, it will be justified and explained by the Board of Directors both in terms of the determination criteria and the amounts awarded.

In any case, the exceptional remuneration could not exceed 150% of the Chief Executive Officer's fixed remuneration.

In accordance with Article L. 22-10-34, II of the French Commercial Code, payment of such exceptional remuneration would be subject to the approval of the *ex-post* vote by the General Meeting convened to approve the financial statements for the previous financial year.

v. Other short-term remuneration components

Social protection plans

The Chief Executive Officer may benefit from the social protection plans set up for the Group's employees. Consequently, the Chief Executive Officer may benefit from an insurance plan covering death and disability risks.

For the 2025 financial year, this coverage will continue to be provided by the insurance policy subscribed with SwissLife.

Benefits are calculated on the basis of the contribution base consisting of gross annual remuneration. The Chief Executive Officer may also benefit from medical coverage covering medical fees.

For the 2025 financial year, this coverage will continue to be provided via an insurance policy subscribed with SwissLife.

Premiums are paid on the beneficiary's gross annual remuneration.

Premium amount and associated coverage are reviewed yearly, without necessarily being modified.

The above insurance contracts can be terminated by following standard legal procedure.

International medical insurance

The Chief Executive Officer may benefit from an international medical insurance policy, as frequent travel abroad is required.

Benefits

The Chief Executive Officer may receive a benefit in kind related to the allocation of a company car.

For the 2025 financial year, Sophie ZURQUIYAH will benefit, as in 2024, from the social protection plans applicable to the Group's employees, from an international medical insurance subscribed by CGG Services (US) Inc. of which the annual amount payable by the Company is estimated at €12,344 and of which the annual amount payable by Sophie ZURQUIYAH is estimated €2,178 for her position as CEO, and from a company car which may not give rise to a benefit in kind in excess of €11,880. The cost of this international medical insurance is borne by Viridien SA.

vi. Multi-year variable remuneration

The Board of Directors has decided not to use a long-term variable remuneration mechanism to be paid in cash, preferring to align the remuneration of the Chief Executive Officer with the interests of the shareholders by favoring equity instruments, which helps ensure that the remuneration policy respects the corporate interest.

However, it is specified that this type of remuneration could be considered in the event of regulatory changes or circumstances that would make the use of equity instruments unfeasible or ineffective. In this case, the principles and criteria described for share-based plans will be incorporated in the structuring of such multi-annual remuneration by adapting the terms and conditions.

vii. Long-term remuneration

The Board of Directors, on the recommendation of the Appointment, Remuneration and Governance Committee and with the authorization of the General Meeting, grants the Chief Executive Officer long-term remuneration which may take the form, in particular, of performance shares covered by Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, or any other plan linked to the growth of the shares.

The long-term remuneration instruments implemented by the Company contribute to the objective of the remuneration policy by rewarding executives' by linking executive corporate officer remuneration to shareholder interests and more globally to the Company's corporate purpose. This policy enables the Company to reward long-term value creation ensuring its sustainability.

The implementation of this plan is subject to performance and presence conditions for Group executives. Thus, the Chief Executive Officer may benefit from a performance share plan subject to the fulfilment of performance conditions in respect of the following years, with an acquisition period of at least three years.

The target of the long-term remuneration in shares is equal to 100% of the Chief Executive Officer's fixed remuneration, without being able to exceed a ceiling of 150% of this same fixed remuneration.

As for the remuneration policy approved by the General Meeting held on May 15, 2024 for the 2024 financial year, it has been proposed for the 2025 financial year that in the event of the departure of the Chief Executive Officer, a detailed justification would need to be provided.

In accordance with the provisions of the AFEP-MEDEF Code, in the event of exceptional circumstances, the performance conditions may be modified during the period in question. In this case, these amendments shall be made public after the Meeting of the Board of Directors that adopted them. Changes in performance conditions must maintain the alignment of the interests of shareholders and beneficiaries. In the event of the departure of Executive Directors before the expiration of the period provided for the performance conditions assessment, the Board of Directors will decide whether to maintain all or part of their long-term remuneration. Its decision will be duly justified if this remuneration is maintained or paid.

In the event of retirement, performance shares in the process of acquisition will be reduced in proportion to the time spent in service over the acquisition period and the beneficiary will remain subject to all the provisions of the plans.

The Board of Directors is required to determine the minimum number of shares to be held in registered form by the Chief Executive Officer until the end of his or her term of office. In this context, the Board of Directors has also decided that, in accordance with the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code:

- The quantity of shares resulting from the exercise of stock options that Sophie ZURQUIYAH is required to hold in registered form for the duration of her mandate should represent 25% of the net acquisition gain at the time of exercising the options granted by the Board of Directors; and
- the quantity of shares resulting from the acquisition of shares that Sophie ZURQUIYAH is required to keep in registered form, for the duration of her mandate, should represent 25% of the shares allocated by the Board of Directors.

Furthermore, the Chief Executive Officer must, as a Director of the Company, hold at least 200 shares (after reverse split of July 31 2024) in the Company. The combination of these obligations will enable the Chief Executive Officer to hold a significant number of securities.

The obligation to keep in registered shares resulting from the allocation of performance shares and the exercise of stock-options granted applies until the value of all the shares retained in registered form represents at least two years of fixed and variable annual cash remuneration.

Considering the share price at the time of grant and the ceiling of the authorization, the Board of Directors may decide to award the Chief Executive Officer a number of shares whose overall valuation will be lower than the target of the remuneration policy. This approach ensures a balanced allocation of the LTI envelope, maintaining the Chief Executive Officer's grant reasonably proportionate, and therefore preserving sufficient shares for allocation to the other eligible employees.

As for the remuneration policy approved by the General Meeting held on May 15, 2024 for the 2024 financial year, it is proposed for the 2025 financial year to let the possibility of reducing the number of shares allocated to the Chief Executive Officer under the long-term remuneration plan in the event of circumstances which would make the use of equity instruments constraining.

It should be noted that the long-term remuneration of the Chief Executive Officer has been positioned, for several years, below the median of comparable companies

Allocation for the 2025 financial year

For the 2025 financial year, the Board of Directors intends to grant performance shares to the Chief Executive Officer. This grant will be subject to a vesting period of at least three years and demanding performance conditions linked to financial objectives defined in line with the Company Business Plan, and ESG objectives defined in line with Viridien's ESG objectives for 2025-2030.

The performance conditions precisely defined by the Board of Directors will include:

- a performance condition based one the relative evolution of the Viridien share price (TSR) versus the evolution of a stock performance index composed of the median of a panel of peers' share prices. The peer panel includes the following companies in the oil sector and related fields – TGS ASA, Fugro NV, Core laboratories VV, Nov Inc., Valaris LTD, Technip FMC, Hunting PLC, Vallourec S.A and Geospace Technologies Corporation. Achievement of 130% or above of the median growth of the peer panel will result in 100% of the shares vesting under this condition. Growth equal to 100% and strictly below 130% of the median growth of the peer panel will result in 75% of the shares vesting linearly up to 100% under this condition. Achievement below 100% of the median growth will result in 0% acquired shares under this performance condition;
- a performance condition based on Beyond the Core growth in Revenue for the years 2025, 2026 and 2027. In case this objective is not achieved, no rights shall be acquired under this condition;
- a performance condition based on the achievement of an average net debt over EBITDAs of continued operations ratio for the year 2027. In case this objective is not achieved, no rights shall be acquired under this condition;
- a performance condition based on the achievement of an environmental, social and governance (ESG) objective. It includes governance criteria focused on safety, risk management, environmental responsibility, and sustainability. In case this objective is not achieved, no rights shall be acquired under this condition.

The maximum vesting rate for each performance condition may not exceed 100% of the share of the criteria family. Thus, the maximum vesting rate may not exceed 100% of the total allocation.

viii. Supplementary pension plans

Defined contribution pension plan (Article 83 of the CGI (*Code général des impôts* [General Tax Code]))

In order to enable the Group's senior executives to supplement the level of pension paid by the mandatory French pension plans, a supplementary funded collective pension plan has been put in place since January 1, 2005.

The Chief Executive Officer benefits from this pension plan.

This plan is capped as such and calculated with reference to the *plafond annuel de sécurité sociale* [annual social security ceiling] (PASS):

- tranche A – up to 100% of the PASS: 0.5% beneficiary contribution and 1% company contribution;
- tranche B – above 100% of the PASS and up to 400% of the PASS: 2% beneficiary contribution and 3% company contribution;
- tranche C – above 400% of the PASS and up to 800% of the PASS: 3.5% beneficiary contribution and 5% company contribution.

The contribution base consists exclusively of the gross annual remuneration for the year declared, the base salary, the annual variable remuneration and the benefits in kind (company car). This base excludes, as a matter of principle, any others element of remuneration.

Pension rights under this plan may be liquidated, at the earliest, when the beneficiary has liquidated his pension rights under the general social security scheme.

The above plan can be terminated by following standard legal procedure.

For the 2025 financial year, Sophie ZURQUIYAH will benefit, as in 2024, from the above-mentioned defined contribution pension plan. The estimated amount for the 2025 financial year, for her position as CEO, is €7,928, of which €4,710 to be borne by the Company and €3,218 to be borne by Sophie ZURQUIYAH.

Alternative pension plan

The Board of Directors may decide to set up an alternative retirement plan for the benefit of the Chief Executive Officer, giving preference to defined contribution plans or any other similar mechanism, depending on legislative and regulatory developments.

This plan would be subject to the fulfillment of demanding performance conditions defined by the Board of Directors, in accordance with the legislation in force and with the recommendations of the AFEP-MEDEF Code to which the Company refers.

ix. Individual unemployment insurance

The Chief Executive Officer, not benefiting from an employment contract, is not subject to common right legislation concerning remuneration for unemployment when he/she loses his/her job. The Board of Directors may therefore authorize the Company's entering into a specific unemployment guarantee for the Chief Executive Officer's benefit.

For the 2025 financial year, Sophie ZURQUIYAH will benefit from the individual unemployment insurance's benefit in kind. The amount to be borne by the Company is €4,297 for her position as Chief Executive Officer.

x. Contractual termination indemnity in the event of departure from the Group

The Chief Executive Officer of the Company may benefit from a contractual termination indemnity in the event of departure from the Group, the terms and conditions of which are defined by the Board of Directors with recommendation from the Appointment, Remuneration and Governance Committee.

The contractual termination indemnity may only be paid in the event of a forced departure (in the absence of serious or gross misconduct). The amount of this indemnity is set as the difference between (i) a gross amount equal to 200% of the annual reference remuneration of the corporate officer and (ii) any sums to which the Chief Executive Officer may be entitled as a result of the termination of his/her corporate office, in particular, the indemnity likely to be paid under the Chief Executive Officer's non-compete commitment. The total amount of the contractual termination indemnity is therefore capped at 200% of the annual reference remuneration.

The annual reference remuneration is exclusively comprised of the annual fixed remuneration paid over the 12-month period prior to the notice date, to which is added the annual average variable remuneration due over the previous three financial years before date of departure or date of notice (if applicable).

The aggregate of the contractual termination indemnity and the non-compete indemnity may under no circumstances exceed 200% of the corporate officer's Annual Reference remuneration. If the aggregate amount exceeds that amount, the contractual termination indemnity will be reduced to the level of the aforementioned cap.

No remuneration will be paid if the Chief Executive Officer is able to exercise his/her retirement rights at the time of his/her departure.

The payment of the contractual termination indemnity is contingent on achieving a performance condition. This performance condition is defined by the Board of Directors, as the average rate of achievement of the objectives related to the Chief Executive Officer's annual variable remuneration, as measured over the three complete financial years prior to the date of the Chief Executive Officer's termination.

The above performance condition, derived from the achievement of annual variable remuneration performance criteria, contributes to the remuneration policy's objectives by aligning the Chief Executive Officer's remuneration with Group strategy and social purpose while encouraging operational and financial performance.

The payment of the indemnity will be contingent upon the recognition by the Board of Directors of the achievement of the above performance condition as appraised on the date of termination, following the conditions contained in the applicable legal framework.

The terms of payment and the assessment of the performance conditions of the indemnity comply with the recommendations of the AFEP-MEDEF Code.

Contractual termination indemnity in force

Sophie ZURQUIYAH benefits, as Chief Executive Officer since her appointment in 2018, from a contractual termination indemnity in the event of termination of her corporate office. As part of her renewal by the Board of Directors on May 5, 2022, this indemnity was maintained under the following terms and conditions:

- Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of dismissal, and in the event of non-renewal of her term of office within twelve months following a change of control, in the absence of any situation of failure characterized by the non-achievement of the performance conditions described below;
- no payment may be made in the event of serious or gross misconduct, regardless of the reason for departure.

The payment of the contractual termination indemnity will depend on the average rate of achievement of the objectives relating to the annual variable portion of Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule:

- if the average achievement rate is less than 80%, no contractual termination indemnity will be paid;
- if the average achievement rate is equal to or greater than 80% and less than 90%, the contractual termination indemnity will be due at 50% of its amount;
- if the average achievement rate is equal to or greater than 90%, the contractual termination indemnity will be due on a straight-line basis between 90% and 100% of its amount.

This contractual termination indemnity will be equal to the difference between (i) a gross amount capped at 200% of the Annual Reference Remuneration and including all sums of any nature whatsoever, and on any basis whatsoever, to which Sophie ZURQUIYAH may be entitled as a result of the termination, and (ii) all sums to which she may be entitled as a result of the implementation of the non-compete commitment.

The aggregate of the contractual termination indemnity and the non-compete indemnity may under no circumstances exceed 200% of the executive corporate officer's Annual Reference remuneration. Should the combined amount of the two benefits be greater, the contractual indemnity would be reduced to the level of this cap.

It is specified that the Board of Directors must acknowledge, prior to the payment of the contractual termination indemnity, (i) that the performance conditions described above have been met and (ii) that the contractual termination indemnity complies with the recommendations of the AFEP-MEDEF Code in force at the date of the departure of the person concerned.

xi. Non-compete commitment

In order to protect the Group's interests in the event of the departure of certain senior executives, including the Chief Executive Officer, the Company provides for the application of non-compete commitments.

This commitment applies to activities involving the acquisition, processing or interpretation of geophysical data, or the provision of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the individual's contribution to projects or activities in the same field as those in which he or she participated within the Viridien group.

In consideration for this commitment for a term defined when the agreement is entered into, the Chief Executive Officer receives remuneration corresponding to a percentage of his/her annual reference remuneration. For the determination of these elements, the Company refers to the recommendations of the AFEP-MEDEF Code and also provides for a stipulation authorizing the Board of Directors to waive the implementation of the clause upon the beneficiary's departure.

The indemnity shall be paid in instalments and shall not be payable when the person concerned claims his/her pension rights and, in any event, beyond the age of 65 years.

The non-compete commitment exists for the protection of the Group's interest, and the non-compete indemnity fulfils the imperative financial remuneration in response to the restrictions incurred. However, the Board of Directors reserves the right to unilaterally renounce the enforcement of the non-compete commitment, at the date of termination of the Chief Executive Office, in which he/she would be free from any non-compete commitments and no related financial remuneration would be owed on that basis.

Non-compete commitment in force

Sophie ZURQUIYAH is bound by a non-compete commitment which applies to activities involving services for the acquisition, processing or interpretation of geophysical data, or the supply of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the contribution of the person concerned to projects or activities in the same field as those in which Sophie ZURQUIYAH has participated within the Viridien group.

In consideration for this commitment for a period of 18 months from the date of Sophie ZURQUIYAH's departure from the Group, she would receive a remuneration corresponding to 100% of her annual reference remuneration.

The annual reference remuneration is exclusively comprised of the annual fixed remuneration paid over the 12-month period prior to the notice date, to which is added the annual average variable remuneration due over the previous three financial years before the date of departure or the date of notice (if applicable). The indemnity would be paid in instalments and would not be paid if the person concerned claims his/her pension rights and, in any event, beyond the age of 65.

xii. Indemnity for starting the position

The Board of Directors may, if applicable grant an indemnity for starting the position to a new Chief Executive Officer coming from a company outside the Group in accordance with the AFEP-MEDEF recommendations. The payment of this indemnity, which may take different forms, is limited to compensating for the loss of the benefits enjoyed by the executive and must be duly substantiated.

xiii. Remuneration allocated for the office of Director

The Chief Executive Officer does not receive any compensation in the event of the accumulation of a directorship in accordance with the remuneration policy applicable to Directors in 2025 presented in section 4.2.1.2.d) of this Document.

For the 2025 financial year, Sophie ZURQUIYAH will not receive any specific compensation for her directorship.

c) Remuneration policy applicable in 2025 for the Chairperson and Chief Executive Officer

From April 30, 2025 and until the end of her term as Director, she will temporarily assume the Board chairmanship in addition to her term of ofice as Chief Executive Officer. The combined role of Chairperson and Chief Executive Officer will be referred as "Chairperson and Chief Executive Officer".

In accordance with Article L. 22-10-8 of the Commercial Code, this remuneration policy will be the subject of a resolution submitted for approval to the General Meeting called to approve the financial statements for the financial year ending December 31, 2024. This remuneration policy will apply for Sophie ZURQUIYAH starting the General Meeting on April 30, 2025.

i. Fixed remuneration

Following the recommendation of the Appointment, Remuneration and Governance Committee, the Board of Directors meeting of February 27, 2025 decided to include an 11% increase in the annual fixed remuneration for the Chairperson and Chief Executive Officer thus increasing Sophie ZURQUIYAH's fixed remuneration from €680,400 to €755,400 applicable from April 30, 2025.

This increase after three years of unchanged fixed remuneration, reflects the desire of the Board of Directors to recognize the performance of its Chief Executive Officer in the implementation of the strategic plan defined in 2022, notably with the achievement of the divesture of Viridien's non-core businesses and the growth of the Beyond the Core division. Also, Sophie ZURQUIYAH will take on the additional responsibilities of the Chairperson of the Board of Directors until the end of her mandate as Director, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ending on December 31, 2025. The Board of Directors considers that an increase of the fixed remuneration, after three years of maintaining the same level, would ensure market competitiveness and would represent a reasonable change in the face of the past achievements and the challenges ahead.

Following this adjustment, Sophie ZURQUIYAH's fixed remuneration will be 13% above the median of the reference market, aligning with market practices in France, where combined roles typically receive 13% higher fixed pay than dissociated roles. However, her long-term compensation remains 6% below the peer group, bringing down the total compensation and ensuring it remains around the median of the comparison panel, in line with the intended positioning.

As the fixed remuneration is amended for the 2025 remuneration policy and reviewed at relatively long intervals, no changes should occur for the fixed remuneration policy in 2026.

ii. Annual variable remuneration

The variable annual remuneration of the Chairperson and Chief Executive Officer is broken down into two parts:

- the first part is based on financial criteria (2/3);
- the second is based on non-financial criteria (1/3).

Financial and non-financial objectives are precisely defined by the Board of Directors in relation to the Group's budgetary objectives.

The financial objectives may include, but are not limited to, the following: (i) the Group net cash flow, (ii) free EBITDA, (iii) the Group Segment revenues (iv) the operating income and (v) the Beyond the Core revenue.

The non-financial objectives may, in particular, and not exclusively, concern: the strategic plans and new business growth, the organization, people and operational plans and social, debt refinancing and the environmental responsibility.

The Board of Directors decides on the weighting assigned to the achievement of each of the considered criteria according to the context and their importance for the Group.

As an incentive to overperform on quantifiable criteria, the annual variable remuneration program allows for the payment of amounts in excess of the target remuneration. This mechanism does not apply to non-financial criteria. Therefore, annual variable remuneration may attain a maximum amount of 166.67% of the fixed remuneration.

Target objectives are not disclosed for reasons of confidentiality. Nevertheless, the rate of achievement of each of the criteria is communicated a posteriori.

The indicators are set each year by the Board of Directors for the Chairperson and Chief Executive Officer.

Performance criteria evaluation method

The performance evaluation for the Chairperson and Chief Executive Officer regarding the non-financial objectives is carried out by the Appointment, Remuneration and Governance Committee. The Appointment, Remuneration and Governance Committee shares its recommendations with the Board of Directors to reach a decision. It is specified that the Chairperson and Chief Executive Officer does not take part in the vote or in the deliberations on the compensation items that concern her.

Terms of payment

The variable portion allocated in respect of a given period of financial year is determined by the Board of Directors approving the accounts for the same financial year. Thus, in accordance with Article L. 22-10-34, II of the Commercial Code, the payment of the variable portion allocated in respect of the year 2025 will be subject to the approval by the General Meeting called in 2026 to approve the financial statements for the financial year 2025, of the resolution relating to the Chairperson and Chief Executive Officer's individual say on pay ex post. It shall be paid in the month following the validation of this payment by the General Meeting.

Once the annual variable remuneration is paid, the Company cannot claw back this amount.

Appointment or termination of mandate

In the event of the appointment or departure of the Chairperson and Chief Executive Officer during the year, these same principles would apply prorata temporis for the period of office.

However, in the event of an appointment during the second half of the year, the Board of Directors on a recommendation of the Appointment, Remuneration and Governance Committee, would have the latitude to adapt the criteria.

Objectives applicable to the annual variable remuneration in 2025

The structure of the annual variable remuneration in 2025 will be applicable without distinctions for the position of Chief Executive Officer between January 1, 2025 and April 30, 2025 and for the position of Chairperson and Chief Executive Officer between April 30, 2025 and December 31, 2025. The amount to be paid will be prorated based on her fixed remuneration as Chief Executive Officer and then on her fixed remuneration as Chairperson and Chief Executive Officer.

The Board of Directors defined the financial objectives in relation to the Group's budgetary Objectives. The non-financial objectives have been defined in relation with the annual priorities of the Group and are based on :

- the definition and implementation of the **Group strategic plans and new business (BTC)** towards 2026. It includes among others the assessment of the competitiveness for the core businesses, the new business development to drive revenue growth as well as specific objectives, managed through indicators whose detailed criteria are confidential;
- the achievement of these objectives will be assessed by the Board based on the status of our Beyond the Core Revenue path compared to our 2026 ambition and progress of Viridien's strategic initiatives;
- the achievement of **a business, organization, people and operational plan** with a strong focus on customer relations, market position, technological differentiation of the Company, business models, financial resilience of operations as well as key technology projects delivery. This objective also includes the Company organization, the management of employees and talents, the key successions' management, the employee engagement, and the Company attractiveness through an appealing employee value proposition;
- the achievement of these objectives will be measured based on the effective implementation of defined actions for each business line reviewed by the Board of Directors, including among others the transformation of leads into projects, actions towards compensation transparency and gender diversity plans;
- the Company's performance in terms of **Environmental and Social responsibility and Governance**, and the consolidation and development of new initiatives related to the energy transition. This area includes the following objectives and will be measured by the Board as follows:
  - maintain Health Safety and Environment performance within industry benchmarks with no fatalities,
  - materiality analysis of the 2024 CSRD report,
  - progress plans to improve the Environmental performance of our supply chain,
- In 2025 a **debt refinancing** criteria has also been added to evaluate the successful refinancing of the debt with interest rates within market conditions, and an associated new RCF based on the given market environment.

The variable remuneration target amount is set at 100% of the fixed remuneration, split between 2/3 of financial objectives and 1/3 of non-financial objectives. Its maximum amount is set at 166.67% of the fixed remuneration.

Variable remuneration for the 2025 financial year breaks down as follows:

	Target	Maximum
Indicator	**As a % of fixed remuneration**	**As a % of fixed remuneration**
Financial objectives	**66.67%**	**133.33%**
Group net cash flow	20.00%	40.00%
Free EBITDA	20.00%	40.00%
Group Segment revenues	13.33%	26.66%
Beyond the Core revenues	13.33%	26.66%
Non-Financial objectives	**33.33%**	**33.33%**
Group strategic and financial plans management	6.67%	6.67%
Business organization, people and operations performance management	13.33%	13.33%
ESG	6.67%	6.67%
Debt refinancing	6.67%	6.67%
OBJECTIVES TOTAL	**100.00%**	**166.67%**

In order to take into account the economic consequences resulting from exceptional circumstances, the Board of Directors may, after consultation with the Appointment, Remuneration and Governance Committee, modify the criteria and/or performance conditions of the annual variable remuneration. The Board will justify these adjustments in detail in view of the impact on the Company's performance and the economic consequences resulting from these exceptional circumstances. In any case, the annual variable remuneration may not exceed the maximums provided for in this policy, i.e. 166.67%.

iii. Exceptionnal remuneration

No exceptional remuneration may be granted to the Chairperson and Chief Executive Officer by the Board of Directors, except in very special circumstances.

In the event of the payment of exceptional remuneration, it will be justified and explained by the Board of Directors both in terms of the determination criteria and the amounts awarded.

In any case, the exceptional remuneration could not exceed 150% of the Chairperson and Chief Executive Officer's fixed remuneration.

In accordance with Article L. 22-10-34, II of the French Commercial Code, payment of such exceptional remuneration would be subject to the approval of the ex-post vote by the General Meeting convened to approve the financial statements for the previous financial year.

iv. Other short-term remuneration components

Social protection plans

The Chairperson and Chief Executive Officer may benefit from the social protection plans set up for the Group's employees. Consequently, the Chairperson and Chief Executive Officer may benefit from an insurance plan covering death and disability risks.

For the 2025 financial year, this coverage will continue to be provided by the insurance policy subscribed with SwissLife.

Benefits are calculated on the basis of the contribution base consisting of gross annual remuneration. The Chairperons and Chief Executive Officer may also benefit from medical coverage covering medical fees.

For the 2025 financial year, this coverage will continue to be provided via an insurance policy subscribed with SwissLife.

Premiums are paid on the beneficiary's gross annual remuneration. Premium amount and associated coverage are reviewed yearly, without necessarily being modified.

The above insurance contracts can be terminated by following standard legal procedure.

International medical insurance

The Chairperson and Chief Executive Officer may benefit from an international medical insurance policy, as frequent travel abroad is required.

Benefits

The Chairperson and Chief Executive Officer may receive a benefit in kind related to the allocation of a company car.

For the 2025 financial year, Sophie ZURQUIYAH will benefit, as in 2024, from the social protection plans applicable to the Group's employees, from an international medical insurance subscribed by CGG Services (US) Inc. of which the annual amount payable by the Company is estimated at €24,688 and of which the annual amount payable by Sophie ZURQUIYAH is estimated €4,357, for her position as Chairman and Chief Executive Officer, and from a company car which may not give rise to a benefit in kind in excess of €11,880. The cost of this international medical insurance is borne by Viridien SA.

v. Multi-year variable remuneration

The Board of Directors has decided not to use a long-term variable remuneration mechanism to be paid in cash, preferring to align the remuneration of the Chairperson and Chief Executive Officer with the interests of the shareholders by favoring equity instruments, which helps ensure that the remuneration policy respects the corporate interest.

However, it is specified that this type of remuneration could be considered in the event of regulatory changes or circumstances that would make the use of equity instruments unfeasible or ineffective. In this case, the principles and criteria described for share-based plans will be incorporated in the structuring of such multi-annual remuneration by adapting the terms and conditions.

vi. Long-term remuneration

The Board of Directors, on the recommendation of the Appointment, Remuneration and Governance Committee and with the authorization of the General Meeting, grants the Chairperson and Chief Executive Officer long-term remuneration which may take the form, in particular, of performance shares covered by Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, or any other plan linked to the growth of the shares.

The long-term remuneration instruments implemented by the Company contribute to the objective of the remuneration policy by rewarding executives' by linking executive corporate officer remuneration to shareholder interests and more globally to the Company's corporate purpose. This policy enables the Company to reward long-term value creation ensuring its sustainability.

The implementation of this plan is subject to performance and presence conditions for Group executives. Thus, the Chairperson and Chief Executive Officer may benefit from a performance share plan subject to the fulfilment of performance conditions in respect of the following years, with an acquisition period of at least three years.

The target of the long-term remuneration in shares is equal to 100% of the Chairperson and Chief Executive Officer's fixed remuneration, without being able to exceed a ceiling of 150% of this same fixed remuneration.

As for the remuneration policy approved by the General Meeting held on May 15, 2024 for the 2024 financial year, it has been proposed for the 2025 financial year that in the event of the departure of the Chairperson and Chief Executive Officer, a detailed justification would need to be provided.

In accordance with the provisions of the AFEP-MEDEF Code, in the event of exceptional circumstances, the performance conditions may be modified during the period in question. In this case, these amendments shall be made public after the Meeting of the Board of Directors that adopted them. Changes in performance conditions must maintain the alignment of the interests of shareholders and beneficiaries. In the event of the departure of Executive Directors before the expiration of the period provided for the performance conditions assessment, the Board of Directors will decide whether to maintain all or part of their long-term remuneration. Its decision will be duly justified if this remuneration is maintained or paid.

In the event of retirement, performance shares in the process of acquisition will be reduced in proportion to the time spent in service over the acquisition period and the beneficiary will remain subject to all the provisions of the plans.

The Board of Directors is required to determine the minimum number of shares to be held in registered form by the Chairperson and Chief Executive Officer until the end of his or her term of office. In this context, the Board of Directors has also decided that, in accordance with the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code:

- The quantity of shares resulting from the exercise of stock options that Sophie ZURQUIYAH is required to hold in registered form for the duration of her mandate should represent 25% of the net acquisition gain at the time of exercising the options granted by the Board of Directors; and
- the quantity of shares resulting from the acquisition of shares that Sophie ZURQUIYAH is required to keep in registered form, for the duration of her mandate, should represent 25% of the shares allocated by the Board of Directors.

Furthermore, the Chairperson and Chief Executive Officer must, as a Director of the Company, hold at least 200 shares (after reverse split of July 31 2024) in the Company. The combination of these obligations will enable the Chairperson and Chief Executive Officer to hold a significant number of securities.

The obligation to keep in registered shares resulting from the allocation of performance shares and the exercise of stock-options granted applies until the value of all the shares retained in registered form represents at least two years of fixed and variable annual cash remuneration.

Considering the share price at the time of grant and the ceiling of the authorization, the Board of Directors may decide to award the Chairperson and Chief Executive Officer a number of shares whose overall valuation will be lower than the target of the remuneration policy. This approach ensures a balanced allocation of the LTI envelope, maintaining the Chairperson and Chief Executive Officer's grant reasonably proportionate, and therefore preserving sufficient shares for allocation to the other eligible employees.

As for the remuneration policy approved by the General Meeting held on May 15, 2024 for the 2024 financial year, it is proposed for the 2025 financial year to let the possibility of reducing the number of shares allocated to the Chairperson and Chief Executive Officer under the long-term remuneration plan in the event of circumstances which would make the use of equity instruments constraining.

Allocation for the 2025 financial year

For the 2025 financial year, the Board of Directors intends to grant performance shares to the Chairperson and Chief Executive Officer. This grant will be subject to a vesting period of at least three years and demanding performance conditions linked to financial objectives defined in line with the Company Business Plan, and ESG objectives defined in line with Viridien's ESG objectives for 2025-2030.

The performance conditions precisely defined by the Board of Directors will include:

- a performance condition based one the relative evolution of the Viridien share price (TSR) versus the evolution of a stock performance index composed of the median of a panel of peers' share prices. The peer panel includes the following companies in the oil sector and related fields – TGS ASA, Fugro NV, Core laboratories VV, Nov Inc., Valaris LTD, Technip FMC, Hunting PLC, Vallourec S.A and Geospace Technologies Corporation. Achievement of 130% or above of the median growth of the peer panel will result in 100% of the shares vesting under this condition. Growth equal to 100% and strictly below 130% of the median growth of the peer panel will result in 75% of the shares vesting linearly up to 100% under this condition. Achievement below 100% of the median growth will result in 0% acquired shares under this performance condition;

- a performance condition based on Beyond the Core growth in Revenue for the years 2025, 2026 and 2027. In case this objective is not achieved, no rights shall be acquired under this condition;
- a performance condition based on the achievement of an average net debt over EBITDAs of continued operations ratio for the year 2027. In case this objective is not achieved, no rights shall be acquired under this condition;
- a performance condition based on the achievement of an environmental, social and governance (ESG) objective. It includes governance criteria focused on safety, risk management, environmental responsibility, and sustainability. In case this objective is not achieved, no rights shall be acquired under this condition.

The maximum vesting rate for each performance condition may not exceed 100% of the share of the criteria family. Thus, the maximum vesting rate may not exceed 100% of the total allocation.

vii. Supplementary pension plans

Defined contribution pension plan (Article 83 of the CGI (Code général des impôts [General Tax Code]))

In order to enable the Group's senior executives to supplement the level of pension paid by the mandatory French pension plans, a supplementary funded collective pension plan has been put in place since January 1, 2005.

The Chairperson and Chief Executive Officer benefits from this pension plan.

This plan is capped as such and calculated with reference to the plafond annuel de sécurité sociale [annual social security ceiling] (PASS):

- tranche A – up to 100% of the PASS: 0.5% beneficiary contribution and 1% company contribution;
- tranche B – above 100% of the PASS and up to 400% of the PASS: 2% beneficiary contribution and 3% company contribution;
- tranche C – above 400% of the PASS and up to 800% of the PASS: 3.5% beneficiary contribution and 5% company contribution.

The contribution base consists exclusively of the gross annual remuneration for the year declared, the base salary, the annual variable remuneration and the benefits in kind (company car). This base excludes, as a matter of principle, any others element of remuneration.

Pension rights under this plan may be liquidated, at the earliest, when the beneficiary has liquidated his pension rights under the general social security scheme.

The above plan can be terminated by following standard legal procedure.

For the 2025 financial year, Sophie ZURQUIYAH will benefit, as in 2024, from the above-mentioned defined contribution pension plan. The estimated amount for the 2025 financial year, for her position as Chairman and Chief Executive Officer, is €15,857, of which €9,420 to be borne by the Company and €6,437 to be borne by Sophie ZURQUIYAH.

Alternative pension plan

The Board of Directors may decide to set up an alternative retirement plan for the benefit of the Chairperson and Chief Executive Officer, giving preference to defined contribution plans or any other similar mechanism, depending on legislative and regulatory developments.

This plan would be subject to the fulfillment of demanding performance conditions defined by the Board of Directors, in accordance with the legislation in force and with the recommendations of the AFEP-MEDEF Code to which the Company refers.

viii. Individual unemployment insurance

The Chairperson and Chief Executive Officer, not benefiting from an employment contract, is not subject to common right legislation concerning remuneration for unemployment when he/she loses his/her job. The Board of Directors may therefore authorize the Company's entering into a specific unemployment guarantee for the Chairperson and Chief Executive Officer's benefit.

For the 2025 financial year, Sophie ZURQUIYAH will benefit from the individual unemployment insurance's benefit in kind. The amount to be borne by the Company is €8,595 for her position as Chairman and Chief Executive Officer.

ix. Contractual termination indemnity in the event of departure from the Group

The Chairperson and Chief Executive Officer of the Company may benefit from a contractual termination indemnity in the event of departure from the Group, the terms and conditions of which are defined by the Board of Directors with recommendation from the Appointment, Remuneration and Governance Committee.

The contractual termination indemnity may only be paid in the event of a forced departure (in the absence of serious or gross misconduct). The amount of this indemnity is set as the difference between (i) a gross amount equal to 200% of the annual reference remuneration of the corporate officer and (ii) any sums to which the Chairperson and Chief Executive Officer may be entitled as a result of the termination of his/her corporate office, in particular, the indemnity likely to be paid under the Chairperson and Chief Executive Officer's non-compete commitment. The total amount of the contractual termination indemnity is therefore capped at 200% of the annual reference remuneration.

The annual reference remuneration is exclusively comprised of the annual fixed remuneration paid over the 12-month period prior to the notice date, to which is added the annual average variable remuneration due over the previous three financial years before date of departure or date of notice (if applicable).

The aggregate of the contractual termination indemnity and the non-compete indemnity may under no circumstances exceed 200% of the corporate officer's Annual Reference remuneration. If the aggregate amount exceeds that amount, the contractual termination indemnity will be reduced to the level of the aforementioned cap.

No remuneration will be paid if the Chairperson and Chief Executive Officer is able to exercise his/her retirement rights at the time of his/her departure.

The payment of the contractual termination indemnity is contingent on achieving a performance condition. This performance condition is defined by the Board of Directors, as the average rate of achievement of the objectives related to the Chairperson and Chief Executive Officer's annual variable remuneration, as measured over the three complete financial years prior to the date of the Chairperson and Chief Executive Officer's termination.

The above performance condition, derived from the achievement of annual variable remuneration performance criteria, contributes to the remuneration policy's objectives by aligning the Chairperson and Chief Executive Officer's remuneration with Group strategy and social purpose while encouraging operational and financial performance.

The payment of the indemnity will be contingent upon the recognition by the Board of Directors of the achievement of the above performance condition as appraised on the date of termination, following the conditions contained in the applicable legal framework.

The terms of payment and the assessment of the performance conditions of the indemnity comply with the recommendations of the AFEP-MEDEF Code.

Contractual termination indemnity in force

Sophie ZURQUIYAH benefits, as Chief Executive Officer since her appointment in 2018, from a contractual termination indemnity in the event of termination of her corporate office. This indemnity will also apply for her position of Chairperson and Chief Executive Officer. As part of her renewal by the Board of Directors on May 5, 2022, this indemnity was maintained under the following terms and conditions:

- Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of dismissal, and in the event of non-renewal of her term of office within twelve months following a change of control, in the absence of any situation of failure characterized by the non-achievement of the performance conditions described below;
- no payment may be made in the event of serious or gross misconduct, regardless of the reason for departure.

The payment of the contractual termination indemnity will depend on the average rate of achievement of the objectives relating to the annual variable portion of Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule:

- if the average achievement rate is less than 80%, no contractual termination indemnity will be paid;
- if the average achievement rate is equal to or greater than 80% and less than 90%, the contractual termination indemnity will be due at 50% of its amount;
- if the average achievement rate is equal to or greater than 90%, the contractual termination indemnity will be due on a straight-line basis between 90% and 100% of its amount.

This contractual termination indemnity will be equal to the difference between (i) a gross amount capped at 200% of the Annual Reference Remuneration and including all sums of any nature whatsoever, and on any basis whatsoever, to which Sophie ZURQUIYAH may be entitled as a result of the termination, and (ii) all sums to which she may be entitled as a result of the implementation of the non-compete commitment.

The aggregate of the contractual termination indemnity and the non-compete indemnity may under no circumstances exceed 200% of the executive corporate officer's Annual Reference remuneration. Should the combined amount of the two benefits be greater, the contractual indemnity would be reduced to the level of this cap.

It is specified that the Board of Directors must acknowledge, prior to the payment of the contractual termination indemnity, (i) that the performance conditions described above have been met and (ii) that the contractual termination indemnity complies with the recommendations of the AFEP-MEDEF Code in force at the date of the departure of the person concerned.

x. Non-compete commitment

In order to protect the Group's interests in the event of the departure of certain senior executives, including the Chairperson and Chief Executive Officer, the Company provides for the application of non-compete commitments.

This commitment applies to activities involving the acquisition, processing or interpretation of geophysical data, or the provision of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the individual's contribution to projects or activities in the same field as those in which he or she participated within the Viridien group.

In consideration for this commitment for a term defined when the agreement is entered into, the Chairperson and Chief Executive Officer receives remuneration corresponding to a percentage of his/her annual reference remuneration. For the determination of these elements, the Company refers to the recommendations of the AFEP-MEDEF Code and also provides for a stipulation authorizing the Board of Directors to waive the implementation of the clause upon the beneficiary's departure.

The indemnity shall be paid in instalments and shall not be payable when the person concerned claims his/her pension rights and, in any event, beyond the age of 65 years.

The non-compete commitment exists for the protection of the Group's interest, and the non-compete indemnity fulfils the imperative financial remuneration in response to the restrictions incurred. However, the Board of Directors reserves the right to unilaterally renounce the enforcement of the non-compete commitment, at the date of termination of the Chairperson and Chief Executive Office, in which he/she would be free from any non-compete commitments and no related financial remuneration would be owed on that basis.

Non-compete commitment in force

Sophie ZURQUIYAH is bound by a non-compete commitment which applies to activities involving services for the acquisition, processing or interpretation of geophysical data, or the supply of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the contribution of the person concerned to projects or activities in the same field as those in which Sophie ZURQUIYAH has participated within the Viridien group.

In consideration for this commitment for a period of 18 months from the date of Sophie ZURQUIYAH's departure from the Group, she would receive a remuneration corresponding to 100% of her annual reference remuneration.

The annual reference remuneration is exclusively comprised of the annual fixed remuneration paid over the 12-month period prior to the notice date, to which is added the annual average variable remuneration due over the previous three financial years before the date of departure or the date of notice (if applicable). The indemnity would be paid in instalments and would not be paid if the person concerned claims his/her pension rights and, in any event, beyond the age of 65.

xi. Indemnity for starting the position

The Board of Directors may, if applicable grant an indemnity for starting the position to a new Chairperson and Chief Executive Officer coming from a company outside the Group in accordance with the AFEP-MEDEF recommendations. The payment of this indemnity, which may take different forms, is limited to compensating for the loss of the benefits enjoyed by the executive and must be duly substantiated.

xii. Remuneration allocated for the office of Director

The Chairperson and Chief Executive Officer does not receive any compensation in the event of the accumulation of a directorship in accordance with the remuneration policy applicable to Directors in 2025 presented in section 4.2.1.2.d) of this Document.

For the 2025 financial year, Sophie ZURQUIYAH will not receive any compensation for her directorship.

d) Remuneration policy applicable to Directors in 2025

a. Directors

The composition of the Board of Directors as well as information relating to the beginning of, renewal of, and end of individual terms of office of each Director, are presented in the summary table in section 4.1.3.1 of this Document.

The Directors are appointed for a four-year term in accordance with the Company's articles of association.

b. Allocation rules applicable to the Directors' remuneration

i. Maximum annual remuneration for Directors proposed at the General Meeting

The General Meeting held on June 16, 2020 approved an amount of €550,000 of as aggregate annual remuneration of the Directors applicable since 2020 financial year. This total maximum remuneration remains unchanged for the 2025 financial year in the absence of a new decision of the General Meeting.

ii. General distribution rules

The total amount of Directors' fees, as approved by the General Meeting, is divided into a fixed portion based on the function and a variable portion for meeting attendance, as well as a fixed indemnity per trip for Directors travelling from abroad. The variable portion based on the attendance at Board and Committee meetings has a higher weight in the total envelope compared to the fixed portion based on the function in accordance with the AFEP-MEDEF Code's recommendation (22.1).

The total amount paid to each Director is determined after taking into account the actual attendance at each Board and Board Committee meetings, knowing that for the purpose of calculating the remuneration, a strategy meeting will be assimilated to a Board of Directors' meeting. In case the final aggregate amount to be paid to the Directors reaches the maximum amount approved by the General Meeting, a *pro rata* calculation shall be done for each Director in order to respect and not exceed such maximum amount.

iii. Specific rules applicable to the Chairman of the Board, the Chief Executive Officer, the Chairperson and Chief Executive Officer and the Lead Independent Director

In case of separate governance structure:

- Chairman of the Board of Directors

The Chairman of the Board receives:

  - a fixed remuneration in his capacity as Chairman of the Board of Directors as described in section 4.2.1.2.a) of this Document;
  - a variable portion in his capacity as Director, as well as a travel indemnity (if applicable), as set out in section 4.2.1.2.d)c. of this Document.

- Chief Executive Officer

The Chief Executive Officer, who would also be a Director of the Company, does not receive any Directors' fees nor travel indemnity. The various remuneration components of the Chief Executive Officer are as described in section 4.2.1.2.b) of this Document.

In case of unified governance

- Chairperson and Chief Executive Officer

The Chairperson and Chief Executive Officer, who would also be a Director of the Company, does not receive any Directors' fees nor travel indemnity. The various remuneration components of the Chief Executive Officer are as described in section 4.2.1.2.c) of this Document.

- Independent Lead Director

The Lead Independent Director receives, in addition to his/her remuneration as director, a fixed annual portion amounting to €30,000 as set out in section 4.2.1.2.d)c. of this Document.

c. Amounts of the Directors' remuneration applicable in 2025

In accordance with Article L. 22-10-8 of the Commercial Code, the remuneration policy applicable to Directors will be the subject of a resolution submitted for approval to the General Meeting called to approve the financial statements for the financial year ending December 31, 2024.

For the 2025 financial year, based on the recommendations of the Appointment, Remuneration and Governance Committee the rules proposed are shown below:

DIRECTORS' REMUNERATION – FIXED PORTION (FOR AN ENTIRE FINANCIAL YEAR) BASED ON THE FUNCTION [(a)]

	Fixed portion
Director	€10,500
Lead Independent Director	€30,000
Chairperson of the Audit and Risk Management Committee	€12,000
Member of the Audit and Risk Management Committee	€6,000
Chairperson of any Board Committee other than the Audit and Risk Management Committee	€6,000
Member of any Board Committee other than the Audit and Risk Management Committee	€3,000

(a) Chief Executive Officer (and Chairperson and Chief Executive Officer in case of unified governance structure), and Director representing the employees excluded.

The fixed portion of any Director appointed in the course of the year will be calculated on a *prorata temporis* basis.

DIRECTORS' REMUNERATION – VARIABLE PORTION BASED ON ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS [(a)]

	Variable portion
Annual variable portion of the Chairperson of the Board [(b)]	€70,000
Attendance at an ordinary Board meeting [(c)]	€3,600
Attendance at an ordinary Board Committee meeting	€2,000
Attendance at an exceptional Board meeting [(d)]	€1,800
Attendance at an exceptional Board Committee meeting	€1,000
Attendance at a Board Committee follow-up call [(e)]	€0
Written consultation	€0
Attendance at a Board Committee meeting as a guest	€0

(a) Chief Executive Officer (and Chairperson and Chief Executive Officer in case of unified governance structure), and Director representing the employees excluded.

(b) This variable portion is applicable only in case of separate governance structure (functions of Chairperson of the Board and Chief Executive Officer dissociated - see section 4.2.1.2.a). Maximum amount subject to presence condition of at least 90%. Otherwise, remuneration on a pro rata basis. This remuneration is exclusive of any other variable remuneration for attendance at Board and Committee meetings.

(c) An ordinary meeting is a meeting that was scheduled in the annual calendar as approved by the Board during the previous financial year. Strategy meetings scheduled in the annual calendar are considered as ordinary meetings.

(d) An exceptional meeting is a meeting that was not scheduled in the annual calendar as approved by the Board during the previous financial year. It is convened in principle in order to obtain Board's approval or Board Committee's recommendation of the Committee on specific matters.

(e) A Board Committee follow-up call aims to keep the Directors informed of subjects dealt with during the ordinary or exceptional Board Committee meetings.

The Company did not make any modification to the remuneration policy approved by the General Meeting held on May 15, 2024 with the exception of an annual fixed remuneration for the functions as Lead Independent Director and the absence of remuneration in case of Board written consultation.

TRAVEL INDEMNITY, IRRESPECTIVE OF THE DIRECTOR'S NATIONALITY [(a)]

	Travel indemnity
Intercontinental travel	€2,000 [(b)]
Travel within the same continent	€500 [(b)]

(a) Chief Executive Officer (and Chairperson and Chief Executive Officer in case of unified governance structure), and Director representing the employees excluded.

(b) By meeting.

This travel indemnity will apply to any travel for a Meeting of the Board of Directors, a Strategic Meeting of the Board of Directors and also to the annual Board seminar, if any.

d. Stock options and performance shares

Pursuant to applicable law, Directors, except the Chief Executive Officer and the Director(s) representing the employees, are not entitled to receive stock options and/or performance shares of the Company.

e. Expenses

Travel expenses incurred by reason of the attendance to Board and Board Committee meetings are reimbursed by the Company.

4.2.2 REMUNERATION OF CORPORATE OFFICERS IN 2024

4.2.2.1 Information relating to corporate officers

This paragraph includes the information referred to in Article L. 22-10-9 I of the French Commercial Code, which is subject to shareholder approval as part of the "*say on pay ex post* global" process. It also includes the tables recommended by the AMF as part of its position-recommendation 2021-02.

A. Total annual remuneration of the Chairman of the Board of Directors for the 2024 financial year

a. Consideration of the last vote of the General Meeting

The General Meeting on May 15, 2024 approved resolution no. 8 regarding the information provided for in Article L. 22-10-9 of the French Commercial Code and relating to the remuneration paid or allocated to corporate officers for the financial year ended December 31, 2023 and resolution no. 12 related to the remuneration policy applicable to the Chairman of the Board of Directors.

The Company has taken into consideration the General Meeting last positive vote and has maintained in 2025 the main principles of the remuneration policy. Considering the temporary change of governance structure (see Section 4.1.1.c) of this Document), the Company has adjusted the remuneration policies accordingly (see Section 4.2.1.2 d) b. iii. of this Document).

b. Compliance of the remuneration paid with the remuneration policy

The remuneration paid to the Chairman of the Board of Directors complies with the principles and criteria for determining, distributing and allocating the elements of fixed, variable, and exceptional remuneration and all benefits attributable to the Chairman of the Board of Directors approved by the General Meeting held on May 15, 2024 and applicable for the 2024 financial year.

For the 2024 financial year, the Company did not depart from nor make any exception to the remuneration policy in place.

c. Total remuneration and benefits

The gross remuneration amounts paid in fiscal years 2023 and 2024 and granted in respect of those years by the Company and the controlled companies to Philippe SALLE are shown in the tables below.

i. Summary Table of Remuneration for Philippe SALLE, Chairman of the Board of Directors

For 2024 financial year, Philippe Salle remuneration's structure is as follows:

- in his capacity as Director: €70,000 were allocated to Philippe SALLE.

  As the Board of Directors is composed in compliance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, payment of the remuneration provided for in the first paragraph of Article L. 225-45 and in the Article L. 22-10-14 of the aforementioned Code has not been suspended;
- in his capacity as Chairman of the Board of Directors: a fixed compensation unchanged since 2018 (€170,000 gross on an annual basis).

	2023 financial year	2024 financial year
Philippe SALLE, Chairman of the Board of Directors		
Total remuneration allocated for the financial year (detailed in one of the tables below)	**€240,000**	**€240,000**
Valuation of multi-annual variable remuneration allocated during the financial year	n.a.	n.a.
Valuation of the options allocated during the financial year	n.a.	n.a.
Valuation of the performance shares allocated during the financial year	n.a.	n.a.
Valuation of the other long-term remuneration plans	n.a.	n.a.
Total potential deferred remuneration rights subject to the future results of the Company	**n.a.**	**n.a.**
TOTAL REMUNERATION ALLOCATED	**€240,000**	**€240,000**

Table 1 of the 2021–02 AMF Position-Recommendation.

	2023		2024	
Philippe SALLE, Chairman of the Board of Directors	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed remuneration	€170,000	€170,000	€170,000	€170,000
Annual variable remuneration	n.a.	n.a.	n.a.	n.a.
Multi-annual variable remuneration	n.a.	n.a.	n.a.	n.a.
Exceptional remuneration	n.a.	n.a.	n.a.	n.a.
Remuneration allocated to Directors	€70,000 [(b)]	€72,000 [(a)]	€70,000 [(c)]	€70,000 [(b)]
Benefits in kind	n.a.	n.a.	n.a.	n.a.
TOTAL	**€240,000**	**€242,000**	**€240,000**	**€240,000**

Table 2 of the 2021–02 AMF Position-Recommendation.

(a) Paid in February 2023 for the 2022 financial year (including €2,000 of travel indemnity).
(b) Due for the 2023 financial year and paid in February 2024.
(c) Due for the 2024 financial year and subject to an annual presence condition of at least 90%.

ii. Other short-term remuneration elements

Social protection schemes

The Chairman of the Board may benefit from the social protection that complements the basic scheme set up for the Group's employees. Consequently, the Chairman may benefit from an insurance plan covering death and disability risks and may also benefit from medical coverage.

- For 2024, Philippe SALLE do not benefit from such plans.

Benefits in kind

Philippe SALLE did not benefit from any benefit in kind (including company car) during 2024.

iii. Other forms of remuneration

The Chairman of the Board of Directors did not receive any other form of remuneration. In particular, he did not receive:

- any annual or multi-annual variable remuneration;
- any stock-options;
- any performance shares.

The Chairman of the Board of Directors did not benefit from any retirement benefits, non-compete indemnities or contractual termination indemnities.

d. Remuneration paid by a company within the scope of consolidation

The Chairman of the Board of Directors did not receive any remuneration paid by the companies included in the scope of consolidation of the Company.

e. Respective importance of remuneration elements

The Chairman of the Board of Directors received only fixed remuneration for his duties as Chairman of the Board, and variable remuneration in his capacity as Director, based on attendance at meetings, to the exclusion of any other variable or exceptional remuneration.

f. Employment contract, pension plan and indemnity

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due owing to the termination or change of position		Non-compete clause indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe SALLE *Chairman of the Board of Directors* First appointment: 2018 End of term of office: 2025		X		X		X		X

Table 11 of the 2021-02 AMF Position-Recommendation.

g. Equity/Pay ratio

(Pursuant to Article L. 22-10-9, 6th and 7th of the French Commercial Code)

The table below presents the median and average ratios of the overall remuneration of the Chairman of the Board of Directors, in accordance with the recommendation of the AFEP-MEDEF Code to which the Company refers. The ratio was calculated on the basis of the legal requirement, i.e. the top holding company Viridien SA. Taking into account the small number of employees in that company, which does not allow disclosure of representative data, the ratio was also calculated on the basis of Group's scope of consolidation in France (Viridien SA, CGG Services SAS and Sercel SAS).

These two ratios have been calculated on the basis of the gross fiscal remuneration *(rémunération brute fiscale)* as defined in Article L. 136-1 et seq. of the French Social Security Code, including the following main elements paid in 2024:

- fixed remuneration;
- variable remuneration;
- exceptional remuneration;
- profit-sharing and participation;
- benefits in kind;
- employer contributions paid in respect of defined contribution plans paid in respect of the financial year 2024.

The options and performance shares vested during the 2024[(1)] financial year and valued under IFRS 2 have been added to the gross fiscal remuneration.

In the interest of consistency, employees' remuneration considers the same following items paid in 2024:

- fixed remuneration;
- variable remuneration;
- exceptional remuneration;
- profit-sharing and participation;
- benefits in kind;
- employer contributions paid in respect of defined contribution plans paid in respect of the financial year 2024.

The options and performance shares vested during the 2024[(1)] financial year and valued under IFRS 2 have been added to the gross fiscal remuneration.

The above principles have been applied in the same way as in previous years.

(1) *For the sake of precision, only options ("Options") and shares subject to performance conditions ("Performance shares") definitively vested during the year have been valued. As such, this equity/pay ratio does not include Options and Performance Shares which have not yet definitively vested due to the application of the various vesting periods, or have not definitively vested due to the non-achievement of the performance conditions governing their definitive award. This methodology differs from that used to calculate the equity ratio published in April 2020, which considered all of the Options and Performance Shares initially granted, thus representing a valuation of potential benefits that may not ultimately vest.*

EQUITY/PAY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE AVERAGE AND MEDIAN REMUNERATION OF THE EMPLOYEES OF THE SCOPE

The scope taken into account is that of the Group's employees located in France, including Viridien SA, CGG Services SAS and Sercel SAS.

	2020	2021	2022	2023	2024
Remuneration of the Chairman of the Board of Directors [(a)] *(in €)*					
Philippe Salle	240,000	240,000	240,000	240,000	240,000
(evolution compared to the previous financial year)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ratio gross salary of the Chairman/median gross salary employees of the Group in France	4.8	4.6	4.5	4.3	4.1
(evolution compared to the previous financial year)	*4.1%*	*(4.2)%*	*(2.0)%*	*(3.5)%*	*(4.6)%*
Ratio gross salary of the Chairman/average gross salary employees of the Group in France	*4.0*	*4,0*	*3.7*	*3.6*	3.5
(evolution compared to the previous financial year)	*6.7%*	*(1.1)%*	*(5.8)%*	*(3.0)%*	*(3.5)%*
Ratio gross salary of the Chairman/median gross salary of Viridien SA employees	*1.1*	*0.9*	*0.7*	*0.7*	0.7
(evolution compared to the previous financial year)	*49.0%*	*(17.1)%*	*(20.1)%*	*(8.4)%*	*(1.9)%*
Ratio gross salary of the Chairman/average gross salary of Viridien SA employees	*0.9*	*1.0*	*0.7*	*0.7*	0.7
(evolution compared to the previous financial year)	*18.3%*	*5.3%*	*(24.6)%*	*(12.1)%*	*(0.6)%*
Company's performance					
Segment EBITDA (in US$m) (IFRS restated 2020-2024)	360	344	434	400	422

(a) Excluding travel indemnity.

In the event of a change in leadership during the year, it is specified that the remuneration taken into account for the table above is the one paid for the position.

B. Total annual remuneration of the Chief Executive Officer for the 2024 financial year

a. Consideration of the last vote of the General Meeting

The General Meeting held on May 15, 2024 approved resolution no. 8 concerning the information provided for in Article L. 22-10-9 of the French Commercial Code and relating to the remuneration paid or allocated to corporate officers for the financial year ended December 31, 2023 and resolution no. 13 related to the remuneration policy applicable to the Chief Executive Officer.

The Company has taken into consideration the General Meeting last positive vote and has maintained in 2025 the main principles of the remuneration policy. Considering the temporary change of governance structure (see Section 4.1.1.c) of this Document), the Company has adjusted the remuneration policies accordingly (see Section 4.2.1.2 d) b. iii. of this Document).

b. Compliance of the remuneration paid with the remuneration policy

The remuneration paid to the Chief Executive Officer complies with the principles and criteria for determining, distributing and allocating the elements of fixed, variable, and exceptional remuneration and all benefits of all kind attributable to the Chief Executive Officer approved by the General Meeting held on May 15, 2024 and applicable for the 2024 financial year.

The remuneration paid to the Chief Executive Officer complies with the long-term financial and non-financial performance objectives of the Company.

For the 2024 financial year, the Company did not depart from or make any exceptions to the procedure for implementing the remuneration policy.

c. Total remuneration and benefits of any kind

i. Summary table of remuneration and options and shares allocated

Sophie ZURQUIYAH *Chief Executive Officer Since April 26, 2018*	**2023 financial year**	**2024 financial year**
Total remuneration allocated for the financial year (detailed in one of the tables below)	**€1,477,699**	**€1,482,908**
Valuation of multi-annual variable remuneration allocated during the financial year	n.a.	n.a.
Valuation of the options allocated during the financial year (detailed in one of the tables below)	€111,800	n.a.
Valuation of the performance shares allocated during the financial year (detailed in one of the tables below)	€275,200	€450,000
Valuation of the other long-term remuneration plans	n.a.	n.a.
Total potential deferred remuneration rights subject to the future results of the Company	**€387,000**	**€450,000**
TOTAL REMUNERATION ALLOCATED	**€1,864,699**	**€1,932,908**

Table 1 of the 2021–02 AMF Position-Recommendation.

The valuation of options, according to the method used for the consolidated accounts, does not necessarily correspond to the real value that could be derived from the possible exercise of these options by their beneficiaries. Exercising these options is subject to the fulfilment of performance conditions and assumes an exercise price lower than the stock market price. The pre-tax profit that can, in addition, be withdrawn from the exercise of the said options will depend on the share price on the day of the transaction. The profit may be zero if, during the entire exercise period of the options, the exercise price remains higher than the share price.

SUMMARY TABLE OF THE REMUNERATION FOR SOPHIE ZURQUIYAH, CHIEF EXECUTIVE OFFICER

	2023		**2024**	
Sophie ZURQUIYAH *Chief Executive Officer as of April 26, 2018*	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed remuneration	€680,400	€680,400	€680,400	€680,400
Annual variable remuneration	€775,656 [(a)]	€879,076 [(b)]	€780,215 [(d)]	€775,656 [(a)]
Multi-annual variable remuneration [(f)]	n.a.	n.a.	n.a.	n.a.
Exceptional remuneration	n.a.	n.a.	n.a.	n.a.
Remuneration allocated to Directors	n.a.	n.a.	n.a.	n.a.
Benefits in kind	€21,643 [(c)]	€21,643 [(c)]	€22,293 [(e)]	€22,293 [(e)]
TOTAL	**€1,477,699**	**€1,581,119**	**€1,482,908**	**€1,478,349**

Table 2 of the 2021–02 AMF Position-Recommendation.

(a) Variable portion of the remuneration due for 2023 financial year for the corporate office of Sophie ZURQUIYAH as Chief Executive Officer paid in 2024, after approval of the 2023 financial statements by the General Meeting held on May 15, 2024, in accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code.

(b) Variable portion of the remuneration due for 2022 financial year for the corporate office of Sophie ZURQUIYAH as Chief Executive Officer paid in 2023, after approval of the 2022 financial statements by the General Meeting held on May 4, 2023, in accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code.

(c) Includes a benefit in kind in respect of a company car in the amount of €9,600 and a benefit in kind in respect of the unemployment insurance subscribed with the GSC for 2023 in the amount of €12,043.

(d) Variable portion of the remuneration due for 2024 financial year for the corporate office of Sophie ZURQUIYAH as Chief Executive Officer will be paid in 2025, after approval of the 2024 financial statements by the General Meeting to be convened to approve the financial statements for the year ended December 31, 2024, in accordance with the provisions of Articles L. 225-100 and L. 22-10-34, II of the French Commercial Code.

(e) Includes a benefit in kind in respect of a company car in the amount of €9,600 and a benefit in kind in respect of the unemployment insurance subscribed with the GSC for 2024 in the amount of €12,693.

(f) No multi-annual remuneration mechanism was implemented during the 2023 and 2024 financial years.

ii. Annual variable remuneration

The annual variable remuneration of Sophie ZURQUIYAH, Chief Executive Officer, is based on financial objectives, representing two thirds of variable remuneration, as well as on -financial objectives, representing one third of variable remuneration.

Her target amount is set at 100% of her fixed remuneration and the criteria for allocating the variable annual portion are of two types:

- financial criteria; and
- non-financial criteria.

Finally, it is specified that in order to encourage financial performance, the financial objectives allow for a potential variable amount whose ceiling is set at 166.67% of the fixed remuneration.

- **For financial year 2024**, the structure of the variable remuneration (performance criteria and conditions of achievement) of Sophie ZURQUIYAH was determined by the Board of Directors at its meeting held on March 6, 2024.

Details of the structure of the objectives set and their level of achievement noted by the Board of Directors' meeting on March 6, 2024, are set out below.

I. The financial criteria (2/3 of the bonus), based on the achievement of the Group's budgetary objectives, are as follows:

- 25% Group Net Cash Flow;
- 25% Free EBITDA;
- 25% the Group Segment revenues; and
- 25% operating income.

The minimum payment for each of the criteria is subject to a 70% achievement threshold for each objective. Depending on the objective's achievement rate for each criterion, the payment may be increased up to 200% of the target amount associated with the considered criterion.

→ **For financial year 2024,** taking into account the Group's financial performance and the achievement of its financial objectives, the financial portion of the variable annual remuneration amounted to 84.7% of the total variable remuneration target (see table below).

The 2024 performance remained strong over the year with indicators such as the group net cash flow or the operating income which achieved higher than budgeted targets. Overall segment revenues in 2024 were aligned with the target and in line with the 2023 revenues.

II. The non-financial criteria (1/3 of the bonus) are targeted on:

A. Management of the Group's strategic and financial plans (30% weighting on the non-financial portion)

30% of the non-financial objectives relate to the implementation of the Group's strategic and financial plan. These are specific objectives, managed through indicators whose detailed criteria are confidential. They include criteria related to the transformation and new technological positioning of the Group as well as objectives related to the progress in the structuring of new initiatives in connection with the energy transition and digital transformation.

→ **For financial year 2024,** the objectives relating to the management of the Group's strategic plans were 83% achieved. The performance assessment is based on the following main achievements: divestiture of small non-core businesses, Beyond the Core growth and continued progress of technological positioning. This performance is also related to the achievement of specific objectives managed through indicators whose detailed criteria are confidential.

B. Business, Organization, People and Operation performance management (40% weighting of the non-financial part)

40% of the non-financial objectives relate to maintaining the Group's operational performance through the achievement of commercial and operational transformation objectives with a strong focus on customer relations as well as technical leadership and technological differentiation of the Company. It also includes objective regarding market share.

For the financial year 2024, the objectives relating to the Group's operational performance were 100% achieved. The performance evaluation is based on the following main achievements: in Geoscience we have continued to increase our market share and position as a market leader using advanced analysis techniques. EDA has achieved high prefunding revenue and secured projects in areas like the US Gulf, Norway, Brazil. On SMO we have launched initiatives to reduce cash swings, generate savings on operating expense and working capital.

C**. HSE and Sustainable Development** (weighting of 30% of the non-financial part)

30% of the non-financial objectives are relative to the Company's performance in terms of Environmental and Social responsibility and Governance, and the consolidation and development of new initiatives and actions related to the energy transition. This area includes environment, energy efficiency, emission, health & safety, ethics, diversity and inclusion objectives.

→ **For financial year 2024,** the objectives relating to Environmental and Social responsibility and Governance were 83% achieved. For the 2024 year, we have continued to maintain the highest ratings for our industry of AA in MSCi and Top-Rated company with Sustainabilitics and had no fatalities. Viridien's levels of LTIF and TRCF remained good. There has been continued progress on emission reduction by using low-carbon energy in the majority of our data centers. We are monitoring the ESG performance of our main suppliers of our key contractors. Progress has been made towards the diversity goals by emphasizing training on awareness, conducting surveys and measuring year on year evolution.

The variable portion linked to the non-financial criteria varies between 0% and 100% of the target amount, or between 0% and a third of the target variable remuneration (with no possibility of outperformance on these criteria).

Each of the financial and non-financial criteria is weighted and a target and maximum weight are determined for each criteria.

For the 2024 financial year, considering the performance achieved in relation to the non-financial objectives, the non-financial part of the annual variable remuneration amounted to 30.0% of the total variable remuneration target. Details of the objectives' achievement calculation are summarized in the below table.

The overall achievement rate for financial year 2024 is 114.7% of the target. In accordance with the applicable policy, this rate was applied to Sophie ZURQUIYAH's annual variable remuneration target to determine the amount to be paid in respect of financial year 2024. As a reminder, this rate was 114.0% for 2023.

Indicator	Target	Maximum	2024 Achievement rate	
	As a % of Target Variable	As a % of Target Variable	% of achievement per criterion	As a % of Target Variable
Financial objectives (2/3)	**66.67%**	**133.33%**	**127%**	**84.7%**
Group net cash flow	16.67%	33.33%	200%	33.3%
Free EBITDA	16.67%	33.33%	57%	9.5%
Group Segment revenues	16.67%	33.33%	99%	16.5%
Operating income	16.67%	33.33%	152%	25.3%
Non-Financial objectives (1/3)	**33.33%**	**33.33%**	**90%**	**30.0%**
Group strategic plans and financial plans management	10.00%	10.00%	83%	8.3%
Business, Organization, People and Operation performance management	13.33%	13.33%	100%	13.3%
ESG	10.00%	10.00%	83%	8.3%
CRITERIA TOTAL	**100.00%**	**166.67%**	**n.a.**	**114.7%**

With regard to the fulfilment of the above criteria, the Board of Directors meeting on February 27, 2025 decided on the amount of annual variable remuneration for Sophie ZURQUIYAH at €780,215.

As a reminder, this amount was €775,656 for 2023 financial year, which represents a 0.6% increase of the variable remuneration.

iii. Exceptional remuneration

Sophie ZURQUIYAH did not receive any exceptional remuneration for the 2024 financial year.

iv. Remuneration allocated to Directors

Sophie ZURQUIYAH did not receive any remuneration allocated to Directors in 2024.

As the Board of Directors is composed in compliance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, the payment of the remuneration provided for in the first paragraph of Articles L. 225-45 and L. 22-10-14 of the aforementioned Code has not been suspended.

v. Other short-term remuneration elements

General benefits plan

Sophie ZURQUIYAH benefits from the general compulsory provident and health care plan of the Group applicable to all employees. For 2024, the amount corresponding to the cost borne by the Company under this plan represents €5,340 for Sophie ZURQUIYAH. The amount corresponding to the cost borne by the Sophie ZURQUIYAH under this plan represents €4,302 for Sophie ZURQUIYAH

International medical insurance

Sophie ZURQUIYAH benefits from an international medical insurance subscribed by CGG Services (US) Inc. due to her frequent trips abroad. The annual contribution paid by CGG Services (US) Inc. under this contract amounts to €37,032 for 2024 and the annual contribution paid by Sophie ZURQUIYAH under this contract is €6,535. The employer cost of this international medical insurance is borne by Viridien SA.

Benefits in kind

Sophie ZURQUIYAH benefited from a company car during the 2024 financial year. The valued amount of the benefit is €9,600. She also benefited from a benefit in kind in respect of the unemployment insurance subscribed with the GSC for 2024 in the amount of €12,693.

vi. Multi-annual variable remuneration

Sophie ZURQUIYAH did not receive any multi-annual variable cash remuneration for the 2024 financial year.

vii. Long-term remuneration

Each year, the Company's Board of Directors, on the recommendation of the Appointment, Remuneration and Governance Committee, implements a long-term remuneration system. For 2024, this remuneration is allocated through free shares plans subject to performance conditions ("Performance Shares") , and has a threefold objective:

- global harmonization of the variable remuneration system with the Company's global presence;
- closer line of sight for the main executives with the combined stock performance and the economic and non-financial performance of the Group as a whole and over the medium term; and
- retention and attractiveness of remuneration for the most effective and high-potential employees in a context of tension on the labor market in engineering and digital professions in all countries where the Group has a presence.

Members of the Executive Committee (including the Chief Executive Officer), senior executives and employees who have contributed to the Group's performance or who show strong potential for advancement within the Group are eligible for this scheme.

2024 grant and performance conditions for previous plans evaluated in 2024

In 2024, the Board of Directors allocated the long-term remuneration through a Performance Shares plan and also noted the achievement rate of the performance conditions of the previous plans in accordance with their respective provisions and maturities.

The Board of Directors meeting maintained the long-term remuneration policy for the Chief Executive Officer with a cliff vesting, subject to a vesting period of 3 years.

With this, the 2024 allocation for the Chief Executive Officer has been set at 66% of the base salary – value amount of the benefit under IFRS 2 (compare to 57% of the fixed annual remuneration in 2023). The Board of Directors took into account a balanced approach based on the objective to provide a competitive package to the Chief Executive Officer together with a grant below the target set out in the current remuneration policy (100% of fixed remuneration) taking into consideration the low market price of the Viridien shares. Granting 100% of the fixed remuneration would have consumed an excessively large portion of the LTI envelope approved at the 2024 General Meeting for the Chief Executive Officer's grant. This allocation is conditioned upon performance.

STOCK OPTIONS

Grant of stock options to the Chief Executive Officer in the financial year 2024

The Chief Executive Officer was not allocated Stock Options during the financial year 2024.

- Stock-options exercised in financial year 2024 by the Chief Executive Officer:

No stock-options were exercised during the financial year 2024.

Status of performance conditions fulfilment for previous plans

- Rate of fulfilment of the performance criteria of the 2021 option plan

  In 2024, the Board of Directors noted the partial achievement of the performance conditions of the one batch (100%) of the stock option plan granted on June 24, 2021, for the members of the Executive Leadership team and the corporate officers. Consequently, 50% of the options of the 2021 plan have vested for the members of the Executive Leadership team and the corporate officers. Both the Free EBITDA and Net Debt to EBITDA ratio have vested above target objectives while the share price performance performed below threshold and did not vest options for this criteria.

- Rate of fulfilment of the performance criteria of the 2022 option plan

  The performance conditions pertaining to the stock option plan granted on June 22, 2022, for the Executive Leadership team and the corporate officers are appraised over a three-year period and will be assessed in June 2025.

- Rate of fulfilment of the performance criteria of the 2023 option plan

  The performance conditions pertaining to the stock option plan granted on June 22, 2023, for the Executive Leadership team and the corporate officers are appraised over a three-year period and will be assessed in June 2026.

	Threshold	Maximum	2021 option plan achievement rate	
Indicator	**As % of Target variable**	**As % of Target variable**	**% of achievement per criterion**	**As a % of Target variable**
Share price performance relative to OSX index	25.00%	50.00%	0.00%	0.00%
Free EBITDA over 2021, 2022, 2023	n.a	25.00%	100.00%	25.00%
Net debt to EBITDAs ratio by 2023	n.a	25.00%	100.00%	25.00%
Criteria total	**n.a**	**100.00%**	**50.00%**	**50.00%**

Summary of Stock-options plans granted, acquired or unvested by the Chief Executive Officer during the 2024 financial year

	Main conditions of stock options plans						Information regarding the reported financial year: Opening balance	During the Year			Closing balance		
Name of the Chief Executive Officer	**Grant date**	**Performance period**	**Vesting date**	**End of holding period (a)**	**Exercise period**	**Strike price**	**Stock options awarded at the beginning of the year**	**Stock options awarded**	**Stock options vested**	**Forfeited rights**	**Stock options subject to performance conditions(b)**	**Stock options awarded and unvested(b)**	**Stock options subject to a holding period (a)**
Sophie ZURQUIYAH Chief Executive Officer	06.22.2023	3 years	06.22.2026	n.a.	06.22.2031	€0.68	430,000	0	0	0	4,300	4,300	n.a.
	06.22.2022	3 years	06.22.2025	n.a.	06.22.2030	€1.05	455,000	0	0	0	4,550	4,550	n.a.
	06.24.2021	3 years	06.24.2024	n.a.	06.24.2029	€0.91	330,000	0	165,000	165,000	0	0	n.a.
TOTAL							**1,215,000**	**0**	**165,000**	**165,000**	**8,850**	**8,850**	**n.a.**

(a) *Considering the vesting period, no holding period has been set by the Board of Directors.*

(b) *Considering the adjustements following the stock reverse split on July 31, 2024.*

Summary of Stock-options exercised by the Chief Executive Officer during the 2024 fiscal year

Name of the executive officer	Date of the plan	Number of stock-options exercised during this financial year	Strike price [(a)]
Sophie Zurquiyah			
Chief Executive Officer	06.23.2016	0	€852
	06.27.2018	0	€215
	06.27.2019	0	€152
	06.25.2020	0	€110
	06.24.2021	0	€91
	06.22.2022	n.a.	€105
	06.22.2023	n.a.	€68
TOTAL		**0**	

Table 5 of the 2021–02 AMF Position-Recommendation.

(a) Considering the adjustments done further to the capital increase of February 5, 2016, to the stock reverse split of July 20, 2016, and the capital increase of February 21, 2018 and the stock reverse split of July 31, 2024.

Performance shares

Grant of performance shares to the Chief Executive Officer under the terms of the plan dated the June 19, 2024

In accordance with the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-97-1 of the French Commercial Code, the Chief Executive Officer was allocated, within the framework of the plans implemented by the Company during the 2024 financial year, the performance shares shown in the table below:

Name of the executive corporate officer	Plan date	Number of shares allocated during the financial year	Valuation of shares according to the method used for the consolidated accounts *(in €)*	Acquisition date	Availability date	Performance conditions
Sophie Zurquiyah Chief Executive Officer	06.19.2024	1,000,000 0.140% [(c)]	€450,000	06.19.2027 [(a)]	06.19.2027 [(b)]	TSR vs peer group BTC Revenue Average Net Debt to EBITDAs Ratio ESG Scorecard

Table 6 of the 2021–02 AMF Position-Recommendation.

(a) The acquisition date is based on the assumption that the Annual General Meeting called to approve the accounts closed on December 31, 2026, could have been held before June 19, 2027. If it cannot be held on this date, the final acquisition date will be that of the Meeting of the 2027 Annual General Meeting.

(b) No holding period has been set by the Board of Directors.

(c) Portion of the allocation in relation to the share capital on the date of allocation. Number of shares allocated prior to the share revserse split of July 31, 2024.

The valuation of Performance Shares according to the method used for the consolidated accounts does not necessarily correspond to the real value that could be derived from the possible acquisition of these shares by their beneficiaries. Indeed, it is recalled that acquiring these shares is subject to the fulfilment of performance conditions.

- **Performance conditions**

The acquisition of the shares is subject to a condition of presence in June 2027 (i.e 3 years starting from the grant date), and to the fulfilment of three financial performance conditions defined in line with the Company Business Plan and one ESG objective divided into several criteria in line with Viridien's ESG objectives for 2025-2030. The plan conditions applicable to the Chief Executive Officer are those described below.

Plan date	Indicator	Weight	Performance conditions target	Target achievement threshold in % for allocation	% of Allocation at Target	Maximum grant in %	Level of achievement – % achievement by criterion and total
Allocation of June 19, 2024	TSR vs peer group	30%	Performance of Viridien's stock price compared to a selected peer group between June 19, 2024 and June 18, 2027	100% achievement triggers 75% vesting	130% achievement triggers 100% vesting	100%	To be assessed in 2027
	Beyond the Core Revenue	20%	Cumulated revenue for Beyond the Core in 2024, 2025, 2026	100%			to be assessed after the closing of the accounts for the year 2026
	Average Net Debt over EBITDAs ratio objective	30%	Achievement of an average Net debt-to-EBITDAs ratio set by the Board of Directors for fiscal year 2026.	100%			to be assessed after the closing of the accounts for the year 2026
	ESG scorecard	20%	Achievement of an ESG objective including several criteria (40% social, 20% HSE and 40% environmental) divided into several indicators (diversity, employee engagement, TRCF, carbon neutrality, PUE, carbon intensity)	100%			to be assessed after the closing of the accounts for the year 2026
TOTAL FISCAL YEAR 2024		**100%**					

Achievement of the performance conditions is based on budgetary objectives in line with the Group's strategic plan and entitles the holder to the vesting of shares on the date on which such achievement is acknowledged by the Board of Directors.

On June 19, 2024, the Board of Directors decided to allocate 6,732,100 free shares to 65 beneficiaries, including 4,961,700 Performance Shares inclusive of 1,000,000 Performance Shares for the Chief Executive Officer, and 1,770,400 free shares subject to a presence condition only ("Restricted Shares") granted to some beneficiaries excluding the Chief Executive Officer and members of the Executive Leadership team.

These shares, subject to the fulfillment of performance conditions, will be acquired in June 2027 for the Chief Executive Officer and the Executive Leadership team. The acquisition period is set at the later of the two following dates: June 19, 2027, or the date of the General Meeting to approve the 2026 financial statements, and after the Board of Directors has noted the achievement of the performance conditions. The number of shares to be vested will be adapted according to the share plan rules following the share reverse split of July 31, 2024.

- Applicable rules
  - Obligation to retain registered shares

    The Board of Directors also decided that, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the quantity of shares resulting from the acquisition of shares that Sophie ZURQUIYAH is required to keep in registered form, for the duration of her mandate, should represent 25% of the shares allocated by the Board of Directors.

    The Chief Executive Officer must, in her capacity as Director of the Company, own 200 shares in the Company. The combination of these obligations will enable the Chief Executive Officer to hold a significant number of securities.

    The Chief Executive Officer's obligation to keep in registered form shares resulting from the allocation of performance shares and the exercise of options granted applies until the value of all the shares retained in registered form represents two years of fixed and variable annual cash remuneration.
  - Prohibition from using hedging instruments

    In accordance with the provisions of the Code to which the Company refers and the recommendations of the Financial Markets Authority, Sophie ZURQUIYAH committed not to use hedging transactions on the performance shares allocated until the end of the retention period for registered shares set by the Board of Directors in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

Statement of performance condition fulfilment for previous performance share plans

- Rate of fulfilment of the performance criteria of the 2021 performance share plan

  In 2024, the Board of Directors noted the full achievement of the performance conditions of the one batch (100%) of the performance share plan granted on June 24, 2021, for the members of the Executive Leadership team and the corporate officers. Consequently, 100% of the Performance Shares of the 2021 plan have vested for the members of the Executive Leadership team and the corporate officers. Both the cumulated Free EBITDA and Net Debt to EBITDA ratio have vested above target objectives.

- Rate of fulfilment of the performance criteria of the 2022 performance share plan

  The performance conditions pertaining to the June 22, 2022, Plan for the corporate officers and the members of the Executive Leadership team, as well as those relating to the second tranche (50%) of the plan granted on June 22, 2022 to other beneficiaries, will be assessed in June 2025.

- Rate of fulfilment of the performance criteria of the 2023 performance share plan

  The performance conditions pertaining to the June 22, 2023, Plan for the corporate officers and the members of the Executive Leadership team will be assessed in June 2026.

	Maximum	2021 performance share plan achievement rate	
Indicator	**As % of Target variable**	**% of achievement per criterion**	**As a % of Target variable**
Free EBITDA over 2021, 2022, 2023	50.00%	100.00%	50.00%
Net debt to EBITDAs ratio by 2023	50.00%	100.00%	50.00%
Criteria total	**100.00%**	**100.00%**	**100.00%**

Summary of Performance Shares granted, vested or unvested for the Chief Executive Officer during the 2024 Financial year

	Main conditions of performance share award plans				Information regarding the reported financial year						
					Opening balance	During the Year			Closing balance		
Name of the executive corporate officer	**Grant date**	**Performance period**	**Vesting date**	**End of holding period [(a)]**	**Shares awarded at the beginning of the year**	**Shares awarded**	**Shares vested**	**Forfeited shares**	**Shares subject to performance conditions[(b)]**	**Shares awarded and unvested[(b)]**	**Shares subject to a holding period [(a)]**
Sophie ZURQUIYAH Chief Executive Officer	06.19.2024	3 years	06.19.2027	n.a.	0	1,000,000	0	0	10,000	10,000	n.a.
	06.22.2023	3 years	06.22.2026	n.a.	430,000	0	0	0	4,300	4,300	n.a.
	06.22.2022	3 years	06.22.2025	n.a.	455,000	0	0	0	4,550	4,550	n.a.
	06.24.2021	3 years	06.24.2024	n.a.	280,000	0	280,000	0	0	0	n.a.
TOTAL					**1,165,000**	**1,000,000**	**280,000**	**0**	**18,850**	**18,850**	**n.a.**

(a) Considering the vesting period, no holding period has been set by the Board of Directors.

(b) Considering the adjustements following the share reverse split of July 31, 2024

History of Performance Shares which became available for each corporate officer as of December 31, 2024

Name of the executive officer	Date of the plan	Number of Performance Shares which became available in the 2024 fiscal year	Acquisition conditions
Sophie Zurquiyah Chief Executive Officer	06.24.2021	280,000	Free EBITDA Average net debt over EBITDAs ratio
	06.22.2022	n.a.	Free EBITDA Average net debt over EBITDAs ratio ESG scorecard
	06.22.2023	n.a.	Free EBITDA Average net debt over EBITDAs ratio ESG scorecard
	06.19.2024	n.a.	TSR vs Peer group BTC Revenue Average Net Debt to EBITDAs Ratio ESG Scorecard
TOTAL		**280,000**	

Table 7 of the 2021–02 AMF Position-Recommendation.

No performance share plan had been implemented between the 2012 and 2018 financial years.

The individual details of the performance shares allocated to the Company's corporate officers are presented above in this section.

Performance units

Grant of performance units to the Chief Executive Officer during the 2024 financial year

No performance unit was granted to the Chief Executive Officer during the 2024 financial year.

Statement of performance condition fulfilment for previous performance unit plans

No performance unit was permanently acquired by the Chief Executive Officer during the 2024 financial year.

viii. Supplementary pension plans

Defined contribution pension plan (Article 83 of the CGI (*Code général des impôts* [General Tax Code]))

Sophie ZURQUIYAH benefits from the collective defined-contribution funded pension plan implemented for the Group's executives since January 1, 2005, according to the same terms as those applicable to the said executives.

This scheme is capped as such and calculated with reference to the *plafond annuel de sécurité sociale* [Annual Social Security Ceiling] (PASS) and is set at:

- tranche A – up to 100% of the PASS: 0.5% beneficiary contribution and 1% Company contribution;
- tranche B – above 100% of the PASS and up to 400% of the PASS: 2% beneficiary contribution and 3% Company contribution;
- tranche C – above 400% of the PASS and up to 800% of the PASS: 3.5% beneficiary contribution and 5% Company contribution.

The contribution base consists exclusively of the gross annual remuneration for the year declared, the base salary, the annual variable remuneration and the benefit in kind (company car). As a matter of principle, this base excludes any other remuneration element.

For 2024, the amount corresponding to the expense borne by the Company under this scheme represents €13,910 for Sophie ZURQUIYAH. For 2024, the amount corresponding to the expense borne by Sophie ZURQUIYAH represents €9,505.

Alternative pension plan

Sophie ZURQUIYAH does not benefit from an alternative pension plan.

ix. Individual unemployment insurance

Sophie ZURQUIYAH benefits from a specific guarantee of unemployment insurance with the GSC.

The annual contribution paid by the Company under this guarantee amounts to €12,693 in 2024. This insurance provides for the payment of a maximum percentage of 13.30% of Sophie ZURQUIYAH's target remuneration in 2024 (i.e. €180,998) over a period of 12 months.

x. Contractual termination indemnity in the event of departure from the Group and non-compete commitment

Sophie ZURQUIYAH benefits from a contractual termination indemnity in case of departure from the Group and a non-compete commitment, the details of which are presented in section 4.2.1.2.b) of this Document.

d. Remuneration paid by a company within the scope of consolidation

Sophie ZURQUIYAH did not receive any remuneration paid by the controlled companies included in the scope of consolidation of the Company.

e. Employment contract, pension plan and indemnity

	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due owing to the termination or change of position		Non-compete clause indemnity	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Sophie ZURQUIYAH *Chief Executive Officer and Director* First appointment: 2018 End of term of office: 2026 (a)		X	X (b)		X (c)		X (d)	

Table 11 of the 2021–02 AMF Position-Recommendation.

(a) Renewal as Director was confirmed at the 2022 General Meeting.

(b) The details of the supplementary pension plan are in section 4.2.1.2.c) of this Document. Executive corporate officers are beneficiaries of a defined-contribution funded pension plan implemented for Group executives. This plan is partly covered by the Company. For 2024, the amount corresponding to the expense borne by the Company under this scheme represents €13,910 for Sophie ZURQUIYAH.

(c) The details of the indemnities due owing to departure from the Group are in section 4.2.1.2.b) of this Document.

(d) The details of the indemnities due for non-compete commitments are in section 4.2.1.2.b) of this Document.

f. Equity/Pay ratio

(Pursuant to Article L. 22-10-9, 6o and 7o of the French Commercial Code)

The table below presents the median and average ratios of the overall remuneration of the Chief Executive Officer, in accordance with the recommendation of the AFEP-MEDEF Code to which the Company refers. The ratio was calculated on the basis of the legal requirement, i.e. the top holding company Viridien SA. Taking into account the small number of employees in that company, which does not allow disclosure of representative data, the ratio was also calculated on the basis of Group's scope of consolidation in France (Viridien SA, CGG Services SAS and Sercel SAS).

These two ratios have been calculated on the basis of the gross fiscal remuneration *(rémunération brute fiscale)* as defined in Article L. 136-1 et seq. of the French Social Security Code, including the following main elements paid in 2024:

- fixed remuneration;
- variable remuneration;
- exceptional remuneration;
- profit-sharing and participation;
- benefits in kind;
- employer contributions paid in respect of defined contribution plans paid in respect of the financial year 2024.

The options and performance shares vested during the 2024[1] financial year and valued under IFRS 2 have been added to the gross fiscal remuneration.

Ensuring consistency, employees' remuneration considers the same following items into account:

- fixed remuneration;
- variable remuneration;
- exceptional remuneration;
- profit-sharing and participation;
- benefits in kind;
- employer contributions paid in respect of defined contribution plans paid in respect of the financial year 2024.

The options and performance shares vested during the 2024[1] financial year and valued under IFRS 2 have been added to the gross fiscal remuneration.

The above principles have been applied in the same way for previous years.

EQUITY/PAY RATIO BETWEEN THE LEVEL OF REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY

The scope taken into account is that of the Group's employees located in France, including Viridien SA, CGG Services SAS and Sercel SAS.

	2020	2021	2022	2023	2024
Remuneration of the Chief Executive Officer *(in €)*					
Sophie Zurquiyah [a]	1,681,940	860,861	1,479,521	1,650,419	1,615,465
(evolution compared to the previous fiscal year)	*11.2%*	*(48.8)%*	*71.9%*	*11.6%*	*(2.1)%*
Ratio gross salary CEO/median gross salary employees of the Group in France	33.5	16.4	27.7	29.8[a]	27.8
(evolution compared to the previous fiscal year)	*15.7%*	*(51.0)%*	*68.4%*	*7.6%*	*(6.6)%*
Ratio gross salary CEO/average gross salary employees of the Group in France	28.2	14.3	23.1	25.0	23.6
(evolution compared to the previous fiscal year)	*18.7%*	*(49.4)%*	*61.9%*	*8.2%*	*(5.6)%*
Ratio gross salary CEO/median gross salary Viridien SA employees	7.8	3.3	4.5	4.6	4.4
(evolution compared to the previous fiscal year)	*65.7%*	*(57.6)%*	*37.3%*	*2.2%*	*(4.0)%*
Ratio gross salary CEO/average gross salary Viridien SA employees	6.6	3.5	4.6	4.5	4.4
(evolution compared to the previous fiscal year)	*31.5%*	*(46.1)%*	*29.6%*	*(1.9)%*	*(2.7)%*
Company's performance					
Segment EBITDA (in US$m) (IFRS restated 2019-2024)	360	344	434	400	422

(a) Adjustement to the 2023 ratio following a typo dividing 2022 CEOs remuneration by the 2023 median.

The slight decrease in the equity ratio between the Chief Executive Officer's compensation and the average and median compensation of employees between 2023 and 2024 is essentially due to a high level of achievement of the annual variable remuneration in 2023 for the CEO.

In the event of a change in leadership during the year, it is specified that the remuneration taken into account for the table above is the one paid for the position.

(1) For the sake of precision, only options ("Options") and shares subject to performance conditions ("Performance shares") definitively vested during the year have been valued. As such, this equity/pay ratio does not include Options and Performance Shares which have not yet definitively vested due to the application of the various vesting periods, or have not definitively vested due to the non-achievement of the performance conditions governing their definitive award. This methodology differs from that used to calculate the equity ratio published in April 2020, which considered all of the Options and Performance Shares initially granted, thus representing a valuation of potential benefits that may not ultimately vest.

C. Total annual remuneration of Directors for the 2024 fiscal year

a. Consideration of the last vote of the General Meeting

The Annual Shareholders' Meeting of May 15, 2024, approved resolution no. 8 concerning the information provided for in Article L. 22-10-9 of the French Commercial Code and relating to the remuneration paid or allocated to corporate officers for the year ended December 31, 2023, and resolution no. 11 related to the remuneration policy of Directors.

The Company has taken into consideration the General Meeting last positive vote and has maintained in 2025 the main principles of the remuneration policy. Considering the temporary change of governance structure (see Section 4.1.1.c) of this Document), the Company has adjusted the remuneration policies accordingly (see Section 4.2.1.2 d) b. iii. of this Document).

b. Compliance of the remuneration paid with the remuneration policy

The remuneration allocated to the Directors complies with the remuneration policy applicable to the Board of Directors as approved by the General Meeting held on May 15, 2024.

For the 2024 financial year, the Company did not deviate nor derogate from the remuneration policy.

The aggregate remuneration allocated to the Directors for 2024 amounted to €492,368 paid in the first quarter 2025 *(see section 4.2.2.1.C.g) of this Document for more details)*.

c. Total remuneration and benefits of any kind

Remuneration components

i. General distribution rules

The total annual amount of Directors' fees set at €550,000 as approved by the General Meeting, is divided into a fixed portion relating to the function and a variable portion for meeting attendance, as well as a fixed indemnity per trip for Directors travelling from abroad. The variable portion based on the attendance at Board and Committee meetings has a higher weight in the total envelope compared to the fixed portion based on the function.

The total amount paid to each Director is determined after taking into account the actual attendance at each Board and Board Committee meetings. In case the final aggregate amount to be paid to the Directors reaches the maximum amount approved by the General Meeting, a prorata calculation shall be done for each Director in order to respect and not exceed such maximum amount.

ii. Specific rules applicable to the Director(s) representing the employees

The Director representing the employees, appointed pursuant to Article 8 of the Company's articles of association, did not receive any remuneration in 2024 pursuant to his office as Director nor any travel indemnity. He received a salary pursuant to the employment agreement he entered into with the Company or any of its affiliates.

iii. Remuneration amounts allocated to Directors applicable for 2024

For 2024, the rules set by the Board of Directors for the calculation of the remuneration to be paid to the Directors, on the basis of the approval received from the General Meeting at the same day, were as follows:

FIXED PORTION (FOR AN ENTIRE FINANCIAL YEAR) BASED ON THE FUNCTION [(a)]

	Fixed portion
Director	€10,500
Chairman of the Audit and Risk Management Committee	€12,000
Member of the Audit and Risk Management Committee	€6,000
Chairman of any Board Committee other than the Audit and Risk Management Committee	€6,000
Member of any Board Committee other than the Audit and Risk Management Committee	€3,000

(a) Chief Executive Officer, Director representing the employees and the Chairman of the Board of Directors excluded.

The fixed portion of any Director appointed in the course of the year will be calculated on a *prorata temporis* basis.

VARIABLE PORTION BASED ON ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS [a]

	Variable portion
Chairman of the Board [b]	€70,000
Attendance at an ordinary Board meeting [c]	€3,600
Attendance at an ordinary Board Committee meeting	€2,000
Attendance at an exceptional Board meeting [d]	€1,800
Attendance at an exceptional Board Committee meeting	€1,000
Attendance at a Board Committee follow-up call [d]	€0
Attendance at a Board Committee meeting as a guest	€0

(a) This does not apply to the Chief Executive Officer, the Director(s) representing the employees and the Chairman of the Board of Directors.

(b) Maximum amount subject to presence condition of at least 90%. Otherwise, remuneration on a pro rata basis. This remuneration is exclusive of any other variable remuneration for attendance at Board and Committee meetings.

(c) An ordinary meeting is a meeting that was scheduled in the annual calendar as approved by the Board during the previous financial year. Strategy meetings scheduled in the annual calendar are considered as ordinary meetings.

(d) An exceptional meeting is a meeting that was not scheduled in the annual calendar as approved by the Board during the previous financial year. It is convened in principle in order to obtain Board's approval or Board Committee's recommendation of the Committee on specific matters.

(e) A Board Committee follow-up call aims to keep the Directors informed of subjects dealt with during the ordinary or exceptional Board Committee meetings.

TRAVEL INDEMNITY, IRRESPECTIVE OF THE DIRECTOR'S NATIONALITY [a]

	Travel indemnity
Intercontinental travel	€2,000
Travel within the same continent	€500

(a) This does not apply to the Chief Executive Officer and the Director representing the employees.

This travel indemnity will apply to any travel for a Meeting of the Board of Directors, a Strategic Meeting of the Board of Directors and also to the annual Board seminar, if any.

iv. Stock options and performance shares

Pursuant to applicable law, Directors, except the Chief Executive Officer and the Director representing the employees, are not entitled to receive stock-options nor performance shares of the Company.

v. Expenses

Travel expenses incurred by reason of the attendance to Board and Board Committee meetings are reimbursed by the Company.

d. Remuneration paid by a company within the scope of consolidation

With the exception of the Director representing the employees, who received a remuneration pursuant to his employment agreement, Directors do not receive any remuneration paid by any companies included in the scope of consolidation of the Company.

e. Respective importance of remuneration elements

With the exception of the Director representing the employees, who received a variable remuneration pursuant to his employment agreement, Directors receive only fixed elements, to the exclusion of any variable or exceptional remuneration. In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion of Directors' remuneration is linked to their attendance at meetings.

f. Suspension of the remuneration paid to Directors

As the Board of Directors is composed in compliance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, the payment of the remuneration provided for in the first paragraph of Article L. 225-45 and at the Article L. 22-10-14 of the aforementioned Code has not been suspended.

g. Remuneration paid to the Non-Executive Directors for the 2024 fiscal year

The remuneration paid to the Non-Executive Directors for the 2024 fiscal year is presented below (Table 3 of the 2021–02 AMF Position-Recommendation).

4

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS FOR THE 2024 FISCAL YEAR

Directors	**Amount allocated and paid for fiscal year 2023** ***(in €)***	**Amount allocated and paid for fiscal year 2024** ***(in €)***
Philippe SALLE		
Directors' fees	70,000	70,000
Other remuneration	170,000	170,000
Patrick CHOUPIN, Director representing the employees [(a)]		
Directors' fees	n.a.	n.a.
Other remuneration	n.a.	n.a.
Michael DALY		
Directors' fees	61,800 [(b)]	64,300 [(c)]
Other remuneration	n.a.	n.a.
Olivier JOUVE		
Directors' fees	n.a.	50,225 [(d) (e)]
Other remuneration	n.a.	n.a.
Anne-France LACLIDE-DROUIN		
Directors' fees	72,300	72,300
Other remuneration	n.a.	n.a.
Helen LEE BOUYGUES		
Directors' fees	70,800 [(b)]	47,063 [(e)]
Other remuneration	n.a.	n.a.
Colette LEWINER		
Directors' fees	74,800 [(b)]	76,300
Other remuneration	n.a.	n.a.
Amélie OYARZABAL		
Directors' fees	n.a.	15,575 [(e)]
Other remuneration	n.a.	n.a.
Heidi PETERSEN		
Directors' fees	64,300 [(c)]	18,575 [(e) (g)]
Other remuneration	n.a.	n.a.
Mario RUSCEV		
Directors' fees	71,300 [(h)]	78,300 [(h)]
Other remuneration	n.a.	n.a.
TOTAL PAID FOR REMUNERATION AS DIRECTORS (OTHER REMUNERATION EXCLUDED)	**485,300**	**492,638**

Table 3 of the 2021–02 AMF Position-Recommendation.

(a) The Director representing the employees does not receive any remuneration for his mandate in accordance with the remuneration policy applicable to the Directors for 2024 financial year as defined under section 4.2.2.1.C of this Document. He receives a remuneration for his employment agreement, which is not related to the performance of his Director's mandate and therefore is not disclosed in this table.
(b) Including €500 of travel indemnity.
(c) Includinf €2,000 of travel indemnity.
(d) Including €4,000 of travel indemnity.
(e) Remuneration paid on a prorata basis.
(f) Including €3,000 of travel indemnity.
(g) Including €1,000 of travel indemnity.
(h) Including €10,000 of travel indemnity.

4.2.2.2 Stock options an free shares allocation presentation tables

A. History of allocations of stock options as of December 31, 2024

	2018 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	Total
Date of the General Meeting	04.26.2018	04.26.2018	04.26.2018 [g]	06.16.2020	06.16.2020 [g]	05.05.2022 [g]	05.05.2022	
Date of the Board of Directors' meeting	06.27.2018	12.11.2018 [i]	06.27.2019	06.25.2020	06.24.2021	06.22.2022	06.22.2023	
Number of beneficiaries	530	4	247	240	219	301	293	
Total number of options initialy granted [a]	6,544,389	671,171	2,353,520	2,268,512	1,950,920	3,725,200	3,392,560	20,906,272
Out of which the number can be exercised by:								
Executive officers								
Philippe SALLE [b]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sophie Zurquiyah [c]	732,558 [h]	n.a.	360,000 [j]	360,000 [k]	330,000 [l]	455,000	430,000	2,667,558
Start date of options exercise	06.28.2019	06.28.2019	**For CEO:** 06.28.2022 **For other beneficiaries:** 06.28.2021	**For CEO and Executive Leadership team:** 06.26.2023 **For other beneficiaries:** 06.26.2022	**For CEO and Executive Leadership team:** 06.25.2024 **For other beneficiaries:** 06.25.2023	**For CEO and Executive Leadership team:** 06.22.2025 **For other beneficiaries:** 06.22.2024	**For CEO and Executive Leadership team:** 06.22.2026 **For other beneficiaries:** 06.22.2025	
Expiration date	06.27.2026	06.27.2026	06.27.2027	06.25.2028	06.24.2029	06.22.2030	06.22.2031	
Subscription price (in €) [d] [e]	215	139	152	110	91	105	68	
Exercise rules [f]	options accrue rights in four batches (25% after 1 year, 25% after 2 years, 25% after 3 years and 25% after 4 years)	options accrue rights in four batches (25% after 1 year, 25% after 2 years, 25% after 3 years and 25% after 4 years)	**For CEO:** options accrue rights in one batch after 3 years **For other beneficiaries:** options accrue in two batches (50% after 2 years and 50% after 3 years)	**For CEO and Executive Leadership team:** options accrue rights in one batch after 3 years **For other beneficiaries:** options accrue in two batches (50% after 2 years and 50% after 3 years)	**For CEO and Executive Leadership team:** options accrue rights in one batch after 3 years **For other beneficiaries:** options accrue in two batches (50% after 2 years and 50% after 3 years)	**For CEO and Executive Leadership team:** options accrue rights in one batch after 3 years **For other beneficiaries:** options accrue in two batches (50% after 2 years and 50% after 3 years)	**For CEO and Executive Leadership team:** options accrue rights in one batch after 3 years **For other beneficiaries:** options accrue in two batches (50% after 2 years and 50% after 3 years)	
Number of options exercised as of Dec. 31, 2024 [e]	21	0	0	0	0	0	0	21

	2018 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	Total
Cumulated number of stock-options which were cancelled or lapsed as of Dec. 31, 2024 [(e)]	26,835	5,033	10,156	7,788	6,626	4,060	2,898	63,396
Remaining stock-options as of Dec. 31, 2024 [(e)]	38,878	1,680	13,471	14,938	12,889	33,192	31,022	146,070
Out of which the remaining number is held by:								
Executive officers								
Philippe SALLE [(b)]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sophie ZURQUIYAH [(c)(e)]	1,832	n.a.	0	1,800	1,650	4,550	4,300	14,132

Table 8 of the 2021–02 AMF Position-Recommendation.

(a) *Without considering the various adjustments that have occurred after the implementation of the plans.*
(b) *Executive officer of Viridien SA since April 26, 2018.*
(c) *Executive officer of Viridien SA from September 1, 2015, to January 4, 2017 (member of the Corporate Committee) and since April 26, 2018 (Chief Executive Officer).*
(d) *The subscription price corresponds to the average of the opening share prices of the share on the last twenty trading days prior to the Meeting of the Board of Directors granting the options.*
(e) *Considering the adjustments done further to the capital increase of February 5, 2016, to the stock reverse split of July 20, 2016, the capital increase of February 21, 2018 and the stock reverse split of July 31, 2024.*
(f) *In addition, certain performance conditions are applicable to the senior executive officers and the members of Executive Committee/Corporate Committee/ Executive Leadership team (depending on the allocation date) – see section 4.2.2.1.B.c) of this Document.*
(g) *Figures presented in this column include stock-options granted by the Chief Executive Officer pursuant to the subdelegation granted by the Board of Directors, to the benefit of certain employees. In such a case, the subscription price has been set to reflect the average opening price of the Viridien shares for the 20 trading days preceding the allotment date.*
(h) *For the senior executive officer and members of the Executive Leadership team, this 2018 Plan is subject to performance conditions which have not been met in 2019, 2020 and 2021 for the first three batches but that have been met for the fourth tranche in 2022.*
(i) *Allocation subject to the terms and conditions of the stock options plan date June 27, 2018, except for the subscription price.*
(j) *For the senior executive officer and members of the Executive Leadership team, this 2019 Plan is subject to performance conditions which have not been met in 2021 for the first batch but have been met for the second batch in 2022.*
(k) *For the senior executive officer and members of the Executive Leadership team, this 2020 Plan is subject to performance conditions which have been partially met in 2023.*
(l) *For the senior executive officer and members of the Executive Leadership team, this 2021 Plan is subject to performance conditions which have been partially met in 2024.*

B. Stock options granted to the Group's top 10 employees other than Executive Directors and options exercised by the Group's top 10 employees other than Executive Directors during 2024

	Number of options allocated/shares subscribed or purchased	Weighted average price *(in €)*	Date of the plan
Options granted during the financial year by the issuer and any companies within its group granting options to the top ten employees of the Company and any such Group company, receiving the highest number of options	0	n.a.	n.a.
Options held on the issuer and the companies included in the scope of allocation of the options exercised, during the year by the top 10 employees of the issuer and any company included in this scope, exercising the highest number of options	0	n.a.	n.a.

Table 9 of the 2021–02 AMF Position-Recommendation.

C. History of allocations of free shares

(Article L. 225-97-1 of the French Commercial Code)	2021 Performance shares	2022 Performance shares	2022 Restricted shares	2023 Performance shares	2023 Restricted shares	2024 Performance shares	2024 Restricted shares
Date of General Meeting	**06.16.2020**	**05.05.2022**	**05.05.2022**	**05.05.2022**	**05.05.2022**	**05.15.2024**	**05.15.2024**
Date of Board of Directors' meeting	06.24.2021 [(a)]	06.22.2022 [(b) (c)]	06.22.2022	06.22.2023	06.22.2023	06.19.2024 [(d)(e)]	06.19.2024
Total number of free shares allocated of which the number allocated to:	2,487,905	2,837,600	848,700	2,590,040	841,500	5,393,300	1,770,400
Sophie ZURQUIYAH, Chief Executive Officer	280,000	455,000	0	430,000	0	1,000,000	0
Date of acquisition of free shares (for Chief Executive Officer and Members of the Executive Leadership team)	Acquisition in 1 batch: – 06.24.2024: 100% of the performance shares allocated.	Acquisition in 1 batch: – 06.22.2025: 100% of the performance shares allocated.	n.a.	Acquisition in 1 batch: – 06.22.2026: 100% of the performance shares allocated.	n.a.	Acquisition in 1 batch: – 06.19.2027: 100% of the performance shares allocated.	n.a.
Date of acquisition of free shares (other beneficiaries)	Acquisition in 2 batches: – 06.24.2023: 50% of the performance shares allocated; – 06.24.2024: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.22.2024: 50% of the performance shares allocated; – 06.22.2025: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.22.2024: 50% of the performance shares allocated; – 06.22.2025: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.22.2025: 50% of the performance shares allocated; – 06.22.2026: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.22.2025: 50% of the performance shares allocated; – 06.22.2026: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.19.2026: 50% of the performance shares allocated; – 06.19.2027: 50% of the performance shares allocated	Acquisition in 2 batches: – 06.19.2026: 50% of the performance shares allocated; – 06.19.2027: 50% of the performance shares allocated
Date of the end of the retaining period	n.a. [(f)]	n.a. [(f)]	n.a. [(f)]	n.a. [(f)]	n.a. [(f)]	n.a. [(f)]	n.a. [(f)]
Performance conditions	Free EBITDA and Average Net Debt over EBITDAs ratio	Free EBITDA and Average Net Debt over EBITDAs ratio ESG Score card	n.a	Free EBITDA and Average Net Debt over EBITDAs ratio ESG Score card	n.a	TSR vs Peer group BTC Revenue Average Net Debt to EBITDAs Ratio ESG Scorecard	n.a
Number of free shares acquired as of December 31, 2024	23,404[(g)]	4,030[(g)]	3,752[(g)]	0	0	0	0
Cumulative number of free shares cancelled or lapsed as of December 31, 2024	1,521[(g)]	2,747[(g)]	1,160[(g)]	2,333[(g)]	651[(g)]	55[(g)]	445[(g)]
Free shares remaining at the end of the financial year as of December 31, 2024	0	21,629[(g)]	3,574[(g)]	23,532[(g)]	7,736[(g)]	53,878[(g)]	17,259[(g)]

Table 10 of the 2021–02 AMF Position-Recommendation.

(a) In addition, 60,000 shares granted on June 28, 2022 to an employee under the terms and conditions of the performance shares plan adopted June 24, 2021.

(b) In addition, 160,000 shares granted on June 28, 2022 to an employee under the terms and conditions of the performance shares plan adopted June 22, 2022

(c) In addition, 195,000 shares granted on May 2, 2023 to an employee under the terms and conditions of the performance shares plan adopted June 22, 2022

(d) In addition, 3,000 new shares granted on October 31, 2024 to an employee under the terms and conditions of the performance shares plan adopted June 19, 2024

(e) In addition, 1,316 new shares granted on December 18, 2024 to an employee under the terms and conditions of the performance shares plan adopted June 19, 2024

(f) Considering the vesting period, no holding period has been set by the Board of Directors.

(g) Considering the stock reverse split of July 31, 2024

4.2.3 REMUNERATION ELEMENTS PAID IN OR ALLOCATED FOR THE 2024 FINANCIAL YEAR TO EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL

In accordance with Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional elements making up the total remuneration and benefits paid or allocated for the 2024 financial year to executive corporate officers, presented below, will be submitted to the vote of the shareholders, by separate resolutions for each person concerned, at the 2025 General Meeting (individual *ex post say on pay*).

A. Remuneration elements paid or allocated for 2024 financial year to Philippe SALLE, Chairman of the Board of Director submitted to the shareholders for approval

Remuneration elements put to the vote	Amounts paid in 2024	Amount allocated for 2024 or Accounting valuation	Information
Fixed remuneration	€170,000	€170,000	In accordance with the 2024 remuneration policy applicable to the Chairman of the Board of Directors approved by the Shareholders' Meeting of May 15, 2024, Philippe Salle received a fixed annual remuneration of €170,000 for his duties as Chairman of the Board of Directors (unchanged since 2018).
Annual variable remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any variable remuneration.
Deferred variable remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any deferred variable remuneration.
Multi-annual variable remuneration (cash)	Not applicable	Not applicable	Philippe SALLE does not receive any multi-annual variable remuneration.
Exceptional remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any exceptional remuneration.
Stock options, performance shares, and any other long-term remuneration element	Not applicable	Not applicable	Philippe SALLE does not receive any allocation of stock options or performance shares.
Remuneration allocated to Directors	€70,000 (allocated for 2023 and paid in 2024)	€70,000 (allocated for 2024 and to be paid in 2025)	In accordance with the 2024 remuneration policy applicable to the Board of Directors approved by the Shareholders' Meeting of May 15, 2024, Philippe SALLE will receive in 2025, for the year 2024 and for his term of office as Director, a variable portion amounting to €70,000 (considering his attendance rate over 90%).
Valuation of benefits of any kind	Not applicable	Not applicable	Philippe SALLE does not benefit from any benefit in kind.
Severance pay	Not applicable	Not applicable	Philippe SALLE is not entitled to any severance pay.
Non-compete indemnity	Not applicable	Not applicable	Philippe SALLE is not entitled to any non-compete indemnity.
General Benefits plan	Not applicable	Not applicable	For 2024, Philippe SALLE does not benefit from such plans.
Supplementary pension plan	Not applicable	Not applicable	Philippe SALLE does not benefit from a supplementary pension plan.

B. Remuneration elements paid or allocated for 2024 financial year to Sophie ZURQUIYAH, Chief Executive Officer, submitted to the shareholders for approval

Remuneration elements put to the vote	Amounts paid in 2024	Amount allocated for 2024 or Accounting valuation	Information
Fixed remuneration	€680,400	€680,400	
Annual variable remuneration*(Payment of the annual variable remuneration is subject to approval by the 2025 General Meeting under the conditions provided for in Article L. 22-10-34, II of the French Commercial Code)*	€775,656 (allocated for 2023 and paid in 2024)	€780,215 (allocated for 2024 and to be paid in 2025)	Sophie ZURQUIYAH receives a variable remuneration subject to fulfilling non-financial objectives (representing one third of variable remuneration) and financial objectives (representing two thirds of variable remuneration). The quantifiable financial criteria are based on fulfilling the Group's budgetary objectives, set by the Board of Directors. Her target amount is set to 100% of her fixed remuneration. The performance criteria and/or conditions were established by the Board meeting of March 6, 2024. **The financial objectives are as follows:** – Group Net Cash Flow (25%); – Free EBITDA (25%); – Group Segment revenues (25%); and – Operating income (25%). **The non-financial objectives focused on:** – Group Strategic and Financial Plan Management (30%) – Business, Organization, People and Operational Performance Management (40%) – ESG/HSE (30%) On the basis of fulfilling the above financial and non-financial conditions and the financial statements for the year 2024, and upon recommendation of the Appointment, Remuneration and Governance Committee, the Board of Directors, at its meeting of February 27, 2025, set this variable remuneration at €780,215. This payment corresponds to an overall fulfilment rate of 114.7% of the objectives (out of a possible maximum of 166.67%). This rate is applied to the target amount of variable remuneration (corresponding to 100% of the annual fixed remuneration of Sophie ZURQUIYAH). Payment of this remuneration will be subject to the approval by the 2025 General Meeting.
Deferred variable remuneration	Not applicable	Not applicable	Sophie ZURQUIYAH does not receive any deferred variable remuneration.
Exceptional remuneration	Not applicable	Not applicable	Sophie ZURQUIYAH did not receive any exceptional remuneration in 2024.
Remuneration allocated to Directors	Not applicable	Not applicable	Sophie ZURQUIYAH does not receive any remuneration allocated to Directors.
General benefits plan	Not applicable	€5,340	Sophie ZURQUIYAH benefits from the general compulsory benefits plan of the Group applicable to all employees. For 2024, the amount corresponding to the expense borne by the Company under this scheme represents €5,340 for Sophie ZURQUIYAH.
International medical insurance	Not applicable	€37,032	Sophie ZURQUIYAH benefits from an international medical insurance contract. For 2024, the amount corresponding to the expense borne by the Company under this contract is €37,032 (US$40,218 converted in euros on the basis of an average conversation rate for the year 2024 of 0,9208). The cost of this international medical insurance is borne by Viridien SA.

Remuneration elements put to the vote	Amounts paid in 2024	Amount allocated for 2024 or Accounting valuation	Information
Valuation of benefits in kind (company car)	Not applicable	€9,600	The Board of Directors, at its meeting of April 26, 2018, decided that for her duties as Chief Executive Officer, Sophie ZURQUIYAH would benefit from a company car, the reinstatement of which cannot give rise to a benefit in kind greater than an annual amount of €11,880.
Valuation of benefits in kind (unemployment insurance)	Not applicable	€12,693	Sophie ZURQUIYAH benefits from an individual unemployment insurance plan with the GSC. This guarantee provides for the payment of a maximum percentage of 13.3% of Sophie ZURQUIYAH's target remuneration in 2024 (i.e. €180,998) over a period of 12 months.
Multi-annual variable remuneration (cash)	Not applicable	Not applicable	No multi-annual variable remuneration plan was implemented by the Company during the 2024 financial year.
Stock options, performance shares, and any other long-term remuneration element (Valuation according to the method used for the consolidated accounts for the 2024 financial year)		Stock options: Not applicable	The Chief Executive Officer was not allocated any Stock Options in 2024.

Stock options, performance shares, and any other long-term remuneration element (Valuation according to the method used for the consolidated accounts for the 2024 financial year)
(continued)
		Performance shares: €450,000	At its meeting of June 19, 2024, and on the basis of the 16th resolution of the General Meeting of May 15, 2024, the Board of Directors granted Sophie ZURQUIYAH 1,000,000 performance shares, i.e. 0.140% of the Company's share capital at the date of the grant.
			The acquisition of rights is subject to presence in June 2027 (i.e. three years from the date of grant) subject to the fulfilment of the following performance conditions, to be met over a three-year vesting period:
			– a performance condition based on the performance of Viridien's stock price compared to a selected peer group between 2024 and 2027, conditioning 30% of the allocation; Achievement equal to or above 130% of the median growth of the peer panel will result in 100% of the shares vesting under this condition. Growth equal to 100% and strictly below 130% of the median growth of the peer panel will result in 75% of the shares vesting linearly up to 100% under this condition. Achievement below 100% of the median growth of the peer panel will result in 0% of the shares vesting under this condition,
			– a performance condition based on Beyond the Core growth in Revenue for the years 2024, 2025 and 2026, conditioning 20% of the allocation. In case this objective is not achieved, no rights shall be acquired under this condition,
			– a performance condition based on the achievement of an average net debt to EBITDAs ratio target for the full year 2026, conditioning 30% of the allocation; If the objective is not attained, no right is acquired under this condition,
			– a performance condition based on the achievement of an environmental, social and governance objective conditioning 20% of the award; if the objective is not attained, no rights are acquired under this condition. An ESG scorecard has been defined including the following criteria and indicators:
			  – Social (40%) including indicators of diversity and employee engagement,
			  – HSE (20%) and more precisely an indicator linked to the "Total recordable case frequency" (TRCF),
			  – Environmental (40%) including indicators related to carbon neutrality, energy use efficiency in data centers (PUE) and carbon intensity.
			Other conditions applicable to this plan are set out in paragraph 4.2.2.1.B. of the present Document.

Remuneration elements put to the vote	Amounts paid in 2024	Amount allocated for 2024 or Accounting valuation	Information
Supplementary pension plan	Not applicable	€13,910	Sophie ZURQUIYAH benefits from a collective defined-contribution funded pension plan implemented for the Group's executives since January 1, 2005. The contribution is calculated with reference to the Annual Social Security Ceiling: – tranche A – up to 1 Annual Social Security Ceiling: 0.5% employee contribution and 1% employer contribution; – tranche B – between 1 and 4 Annual Social Security Ceilings: 2% employee contribution and 3% employer contribution; – tranche C – between 4 and 8 Annual Social Security Ceilings: 3.5% employee contribution and 5% employer contribution. The contribution base consists exclusively of the gross annual remuneration for the year declared, the base salary, the annual variable remuneration and the benefit in kind (company car). As a matter of principle, this base excludes any other remuneration element. For 2024, the amount corresponding to the expense borne by the Company under this plan represents €13,910 for Sophie ZURQUIYAH.
Contractual termination indemnity	No amount paid to Sophie ZURQUIYAH for the 2024 financial year	No amount allocated to Sophie ZURQUIYAH for the 2024 financial year	For the duration of her term of office, Sophie ZURQUIYAH would benefit from a contractual termination indemnity in the event of termination of her corporate office. These benefits have the following characteristics: Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of revocation and non-renewal of her term of office within twelve months following a change of control, in the absence of any situation of failure characterized by the non-achievement of the performance conditions described below; No payment shall be made in the event of serious or gross misconduct regardless of the reason for leaving. The payment of the contractual termination indemnity will depend on the average achievement rate of the objectives relating to the annual variable portion of Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule: – If the average achievement rate is less than 80%, no contractual termination indemnity will be paid; – If the average achievement rate is equal to or greater than 80% and less than 90%, the contractual termination indemnity will be due at 50% of its amount; – If the average achievement rate is equal to or greater than 90%, the contractual termination indemnity will be due on a straight-line basis between 90% and 100% of its amount. This contractual termination indemnity will be equal to the difference between (i) a gross amount capped at 200% of the Annual Reference Remuneration and including all sums of any nature whatsoever, and on any basis whatsoever, to which Sophie ZURQUIYAH may be entitled as a result of the termination, and (ii) all sums to which she may be entitled as a result of the implementation of the non-compete commitment. The aggregate of the contractual termination indemnity and the non-compete indemnity may under no circumstances exceed 200% of the corporate officer's Annual Reference Remuneration. Should the combined amount of the two benefits be greater, the contractual termination indemnity would be reduced to the amount of this cap.

Remuneration elements put to the vote	Amounts paid in 2024	Amount allocated for 2024 or Accounting valuation	Information
			The Annual Reference Remuneration consists exclusively of the annual fixed remuneration received during the twelve rolling months prior to the notice date, plus the annual average of the variable remuneration due for the last three financial years ended prior to the departure date or beginning of the notice period, if applicable. It is specified that, the Board of Directors must acknowledge, prior to the payment of the special termination indemnity, (i) that the performance conditions described above have been met and (ii) that the contractual termination indemnity complies with the Corporate Governance Code in force at the date of the departure of the person concerned.
Non-compete commitment indemnity	No amount paid to Sophie ZURQUIYAH for the 2024 financial year	No amount allocated to Sophie ZURQUIYAH for the 2024 financial year	Sophie ZURQUIYAH has a non-compete commitment applicable to activities involving services for the acquisition, processing or interpretation of geophysical data, or the supply of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the contribution of the person concerned to projects or activities in the same field as those in which she participated within the Viridien group. In consideration for this commitment for a period of 18 months from the date of the termination of Sophie ZURQUIYAH's duties, she would receive remuneration corresponding to 100% of her Annual Reference Remuneration. The allowance will be paid in instalments and will not be payable when the person concerned claims his or her pension rights and, in any event, beyond the age of 65.

CHAPTER 05

OPERATING AND FINANCIAL REVIEW

5.1 INTRODUCTION 220

5.1.1 Segment presentation and internal reporting 220

5.1.2 Market Environment 220

5.2 2024 OPERATING RESULTS 221

5.2.1 Results of operations 221

5.2.2 Business segments highlights 223

5.2.3 Other financial items 226

5.2.4 Liquidity and Capital Resources 227

5.3 VIRIDIEN SA STATUTORY FINANCIAL STATEMENTS 228

5.4 INFORMATION ON THE USE OF FINANCIAL INSTRUMENTS 229

05

References to a numbered “note” in this chapter are to the notes to our Consolidated Financial Statements.

5.1 Introduction

5.1.1 SEGMENT PRESENTATION AND INTERNAL REPORTING

The financial information by segment is reported in accordance with our internal reporting system and provides internal segment information that is used by the management to conduct and measure performance.

The Group continues to present its financial information under two reporting segments:

- **Data, Digital & Energy Transition (DDE),** including Geoscience (Subsurface Imaging, Geoscience Beyond The core (Low Carbon and HPC-Digital), and our Technology Function), and Earth Data (EDA) including our multi-disciplines earth data library
- **Sensing & Monitoring (SMO)**, which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Beyond the Core (infrastructure monitoring solutions and Defense) under the brands of Sercel, Metrolog, GRC, DeRegt and Geocomp.

Before the implementation of IFRS 15, the Group applied the percentage of completion method for recognizing Earth Data prefunding revenues. Following the implementation of IFRS 15, the Group recognizes Earth Data prefunding revenues only upon delivery of processed data (when the performance obligation is fulfilled).

For internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion. Viridien's management believes this method aligns revenues closely with the activities and resources used to generate them and provides useful information as to the progress made on Earth Data surveys, while also allowing for useful comparison across time periods.

Viridien therefore presents the Group's results of operations in two ways:

- the “Reported” or “IFRS” figures, prepared in accordance with IFRS, with Earth Data prefunding revenues recognized upon delivery of the data (when the performance obligation is fulfilled);
- the “Segment” figures, for purposes of internal management reporting, prepared in accordance with the Group's previous method for recognizing Earth Data prefunding revenues.

Segment figures are not a measure of financial performance under IFRS and should not be considered as indicators of our operating performance or an alternative to other measures of performance in accordance with IFRS.

5.1.2 MARKET ENVIRONMENT

Global energy demand is forecasted to continue to grow with rising incomes and population. Looking ahead, we believe the market fundamentals that underpin a favorable upcycle for energy remain very compelling both in oil and gas and in low carbon energy resources. At the macro-environment level, we see the effects of several years of reduced investments in exploration and production, which are translating into high commodity prices.

The macro outlook for oil & gas demand remains positive under IEA and energy brokers base scenarios. E&P investment is forecasted to continue the multi-year recovery, albeit at a slower pace. On the near term, oil prices might be weighed down by increasing OPEC+ spare capacity, lower demand from China, lower demand potentially resulting from tariffs/counter-tariffs, and growing pressure on US E&Ps to increase production. On the medium term, while upstream capex could be stable in 2025, we believe this is a pause in a broader, multi-year upstream spending cycle that remains firmly intact, defined by capital discipline across the value chain. On a longer term, the energy transition is now broadly considered being more complex and taking longer than many had anticipated. For new energy to take share from hydrocarbons by end of the decade, new technologies need to reach commerciality and prove the economics as they scale up. We believe that the transition to renewable energy will take significant time and investments, and that oil and, especially, gas will remain at the core of oil and gas companies' businesses.

Building on its key technology and developed expertise, Viridien is strongly positioned to address critical needs of New Markets in low carbon (CCUS and Minerals and Mining), High Performance Computing (HPC) and Structural Health Monitoring (SHM). These three businesses are expected to develop rapidly at a CAGR close to 30% through 2027.

5.2 2024 Operating Results

5.2.1 RESULTS OF OPERATIONS

Financial information is presented under IFRS standards, some sections of this report contain non-IFRS financial measures as EBITDAs and Net Cash Flow which are fully described in the glossary of the 2024 annual consolidated financial statements.

This operating and financial review and prospects should be read in conjunction with our consolidated financial statements and the notes thereto.

Our main accounting policies are fully described in note 1 to our 2024 consolidated annual financial statements.

Statement of income

	2024		2023		% Change	
(In millions of US$)	Segment figures	As reported	Segment figures	As reported	Segment figures	As reported
DDE Revenues	**786.6**	**881.3**	**672.0**	**622.6**	**17%**	**42%**
SMO Revenues	330.0	330.0	452.9	452.9	(27)%	(27)%
Eliminated revenues and others	-	-	-	-	-	-
Total Operating Revenues	**1,116.6**	**1,211.3**	**1124.9**	**1075.5**	**(1)%**	**13%**
DDE EBITDAs	455.9	550.7	366.3	316.9	24%	74%
SMO EBITDAs	14.0	14.0	58.6	58.6	(76)%	(76)%
Eliminations and Other	(48.3)	(48.3)	(24.5)	(24.5)	97%	97%
EBITDAs	**421.6**	**516.4**	**400.4**	**351.0**	**5%**	**47%**
EBITDAs margin %	38%	43%	36%	*33%*		
Earth Data surveys amortization & impairment	(197.1)	(261.4)	(183.3)	(153.1)	8%	71%
Depreciation and amortization (excl. Earth Data surveys)	(124.5)	(124.5)	(91.5)	(91.5)	36%	36%
Depreciation and amortization capitalized to Earth Data surveys	16.6	16.6	15.4	15.4	8%	8%
Share-based compensation expenses	(3.6)	(3.6)	(2.8)	(2.8)	28%	28%
Operating income	**113.0**	**143.5**	**138.2**	**119.0**	**(18)%**	**21%**
Operating income margin %	10%	12%	*12%*	*11%*		
Net income (loss) from equity affiliates	(0.5)	(0.5)	(2.0)	(2.0)	(77)%	(77)%
EBIT	**112.6**	**143.0**	**136.2**	**117.0**	**(17)%**	**22%**
Financial income and expenses	(93.5)	(93.5)	(99.1)	(99.1)	(6)%	(6)%
Income taxes	(13.4)	(13.4)	(14.0)	(14.0)	(4)%	(4)%
Net income from continuing operations	**5.7**	**36.1**	**23.1**	**3.9**	**(75)%**	**826%**
Net income from discontinuing operations	**14.7**	**14.7**	**12.3**	**12.3**	**20%**	**20%**
NET INCOME	**20.4**	**50.8**	**35.4**	**16.2**	**(42)%**	**214%**

IFRS 15 adjustment impact

For internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion methods.

For the twelve months ended December 31, 2024 please refer to the table below for the reconciliation between segment and reported figures.

	2024			2023		
(In millions of US dollars)	**Segment figures**	**IFRS 15 adjustment**	**As reported**	**Segment figures**	**IFRS 15 adjustment**	**As reported**
Revenue	**1,116.6**	**94.7**	**1,211.3**	**1,124.9**	**(49.4)**	**1,075.5**
of which	-	-	-			
Earth Data Prefunding revenue	205.2	94.7	299.9	*193.8*	*(49.4)*	144.4
Operating expenses	**(1,003.6)**	**(64.3)**	**(1,067.9)**	**(986.7)**	**30.2**	**(956.5)**
of which	-	-	-			
Earth Data Prefunding surveys amortization	(197.1)	(64.3)	(261.4)	*(183.3)*	*30.2*	(153.1)
Operating income	**113.0**	**30.4**	**143.5**	**138.2**	**(19.2)**	**119.0**
NET INCOME	**20.4**	**30.4**	**50.8**	**35.4**	**(19.2)**	**16.2**

2024 revenue is reported to US$1211 million, of which US$300 million of Earth Data prefunding revenue following the completion of surveys offshore in Norway, US Gulf and Brazil. According to IFRS 15 standards, we recorded a positive adjustment of the revenue for US$95 million, and a negative adjustment of US$64 million on the amortization costs. A positive net impact of US$30 million was booked at the net income level.

Adjusted EBITDA and Adjusted OPINC

	2024	2024	2023	2023
In millions of US$	**Segment**	**As reported**	**Segment**	**As reported**
EBITDAs	**421.6**	**516.4**	**400.4**	**350.9**
Technological repositioning of SMO streamers	9.0	9.0		
SMO business downsizing	14.1	14.1		
Recognition of an allowance on R&D Tax Credit in the United Kingdom	9.1	9.1		
Provision for litigation	1.0	1.0		
Divestment of SMO's Gauges business in the United States				
Loss related to the sale of the stake in Arabian Geophysical and Surveying Company (ARGAS)			1.6	1.6
Gain related to the sale of the non-consolidated investment in Interactive Network Technologies Inc Company			(2.4)	(2.4)
Other	0.6	0.6	0.6	0.6
ADJUSTED EBITDAS	**455.4**	**550.2**	**400.2**	**350.7**
Adjusted EBITDAs EDA	273.5	368.2	224.4	175.0
Adjusted EBITDAs GEO, SMO and Others	182.0	182.0	175.8	175.8

In millions of US$	2024 Segment	2024 As reported	2023 Segment	2023 As reported
OPINC	**113.0**	**143.5**	**138.2**	**119.0**
Technological repositioning of SMO streamers	29.3	29.3		
SMO business downsizing	14.1	14.1		
Recognition of an allowance on R&D Tax Credit in the United Kingdom	9.1	9.1		
Provision for litigation	1.0	1.0		
Divestment of SMO's Gauges business in the United States	5.5	5.5		
Loss related to the sale of the stake in Arabian Geophysical and Surveying Company (ARGAS)			1.6	1.6
Gain related to the sale of the non-consolidated investment in Interactive Network Technologies Inc Company			(2.4)	(2.4)
Other	0.6	0.6	0.6	0.6
ADJUSTED OPINC	**172.6**	**203.1**	**138.0**	**118.9**

5.2.2 BUSINESS SEGMENTS HIGHLIGHTS

The Group continues to present its financial information under two reporting segments, Data, Digital & Energy Transition (DDE) and Sensing & Monitoring (SMO) as described in Note 19 to our 2024 consolidated annual financial statements.

Seasonality -We have historically benefited from higher levels of activity during the fourth quarter since our clients seek to fully spend their annual budget before year-end. Sensing and Monitoring deliveries and Earth Data after-sales usually reflect this pattern.

Data, Digital & Energy Transition (DDE)

	2024		2023		% Change	
(In millions of US$)	Segment figures	As reported	Segment figures	As reported	Segment figures	As reported
Geoscience	403.6	403.6	335.5	335.5	20%	20%
Earth Data	382.9	477.7	336.5	287.1	14%	66%
DDE Revenue	**786.6**	**881.3**	**672.0**	**622.6**	**17%**	**42%**
DDE EBITDAs	**455.9**	**550.7**	**366.3**	**316.8**	**24%**	**74%**
DDE EBITDAs margin %	58%	62%	*55%*	*51%*		
DDE OPINC	**204.5**	**234.9**	**138.9**	**119.8**	**47%**	**96%**
DDE OPINC margin %	26%	27%	*21%*	*19%*		

Geoscience (GEO)

Geoscience operating revenues as reported were up 20% year-on-year to US$404 million in 2024 compared to US$335 million in 2023.

Geoscience performance continues to be driven by technology differentiation as demonstrated by the strong order intake in 2024, which benefited from best-in-class imaging technology which the industry requires to solve subsurface challenges, increased activity in the Middle East and the renewal of long-term contracts for Dedicated HPC Processing Centers (DPCs).

New Businesses in Geoscience confirm the positive market dynamics in Carbon Capture and Sequestration (CCS) with several projects in Norway, US Gulf and in Asia Pacific, as well as in Minerals & Mining with the award of programs in Australia and Oman. Alliance signed with Baker Hughes to offer high-quality and fully integrated CCS solutions to clients.

High Performance Computing & Digital Solutions continued collaboration with oil companies for computational resources associated with imaging and with non-oil companies such digital entertainment and pharma software company that uses artificial intelligence (AI) to accelerate drug development.

Earth-Data (EDA)

Earth Data operating revenues as reported from EDA was up 66% to US$478 million in 2024 from US$287 million in 2023. Excluding IFRS 15 adjustment, EDA business was up 14% to US$383 million thanks to good level of prefunding revenues in US Gulf and solid year in after-sales in a flat market.

Prefunding revenues as reported increased by 108% to US$300 million in 2024 from US$144 million in 2023. Excluding IFRS 15 adjustment, prefunding revenue of our multi-client Earth data projects was US$205 million, up 6% year-on-year and with a 81% cash prefunding rate in 2024.

Earth Data cash capex was US$252 million, up 47% year-on-year including the large Laconia Ocean Bottom Nodes (OBN) project in the US Gulf, The North Viking Graben streamer survey in Norway and numerous reprocessing projects.

In 2024, US$75 million **compensation fees** were paid through our vessels' commitment.

EDA Cash EBITDA

The table below presents a reconciliation of EDA adjusted Segment EBITDAs with the Cash EBITDA for each period.

EDA Cash EBITDA is defined in the glossary of this Document as Adjusted segment EBITDAs less investment in Earth Data surveys for the period and less inactivity compensations fees related to the Capacity Agreement between Viridien and Shearwater.

In millions of US$	2024	2023
EDA Segment adjusted EBITDA	**273.5**	**224.4**
Investments in Earth Data surveys	(252.1)	(171.1)
Adjustment of inactivity compensations fees related to the Capacity Agreement between Viridien and Shearwater	54.0	44.0
EDA CASH EBITDA	**75.4**	**97.3**

2024 key headlines - Data, Digital & Energy Transition (DDE)

Viridien and C-Questra Sign CCUS Cooperation Agreement - January 9

CGG and C-Questra, an independent European operator specializing in the CO2 storage value chain, have signed a commercial cooperation agreement in carbon capture, utilization, and sequestration (CCUS).

Viridien and Trinidad-Tobago Sign Multi-Client Reimaging Program Agreement - January 24

CGG has announced the signature of an agreement with the Ministry of Energy and Energy Industries of Trinidad and Tobago to reimage vintage 3D seismic data from blocks offshore Trinidad.

Viridien Adds New Southeast Asia Carbon Storage Study to Growing CCUS Library - February 20

Viridien has announced the release of a Southeast Asia Carbon Storage Study to support and accelerate the screening process for all players in the region's fast-growing CCUS market.

Viridien launches AI Cloud Solution Powered by NVIDIA for Optimized AI and HPC Workloads – May 9

Virdien has announced the launch of its AI Cloud solution, designed to meet the needs of data-intensive industries, including life sciences, digital media, manufacturing and geoscience, that seek to optimize and accelerate their demanding and resource-heavy AI workloads

Viridien Launches Two New 3D Reimaging Projects Near Côte d'Ivoire's World-Class Discoveries – May 13

Viridien, in association with Côte d'Ivoire's Direction Générale des Hydrocarbures (DGH) and PETROCI Holding (PETROCI), has announced two new multi-client 3D reimaging programs, CDI24 Phase I (3,120 km^2) and Phase II (6,610 km^2).

Viridien Joins Forces with Ranch Computing to Supercharge the Digital Media Landscape – June 11

Viridien has announced a pivotal high-performance computing (HPC) agreement with Ranch Computing, a French rendering farm based in Paris, to unlock innovation in the digital media industry.

Viridien awarded large seismic imaging project in Algeria by Groupement Berkine– June 12

Viridien has been selected by Groupement Berkine; a joint venture between Sonatrach, Occidental Petroleum, and other international partners, to perform the seismic imaging of a 3,400 sq km high-density onshore data set currently being acquired over blocks B404a and B208 of the Berkine Basin in Eastern Algeria.

Viridien showcases leading expertise in lithium mineral systems – July 31

Dr Edward Bunker, project exploration geologist in Viridien's Minerals & Mining group, presents a conceptual view of the lithium mineral system and discusses how tools such as Viridien's global lithium exploration database can support the growing demand for lithium exploration.

Viridien commences next-generation sparse OBN project in the US Gulf – August 27

Viridien has announced the start of the Laconia 3D OBN multi-client seismic program in the US Gulf. Covering 330 OCS blocks in the Garden Banks and Keathley Canyon protraction areas, the project is supported by industry funding. Acquisition started in July 2024 with delivery of initial products scheduled for Q2 2025.

Viridien releases latest phase of US Gulf Carbon Storage Study to support upcoming lease rounds – August 28

Viridien has released phase 2 of its GeoVerse™ Carbon Storage Screening Study of the US Gulf after the successful delivery of phase 1 last year. The final product complements Viridien's multi-client seismic data to provide comprehensive subsurface data coverage over the US Gulf shallow waters and coastal areas. Its timely delivery will accelerate the screening process to identify the high-potential areas on offer in the upcoming Texas General Land Office and School Land Board Request for Proposals for several carbon sequestration leases.

Viridien authors of high-resolution FWI imaging paper recognized in 2024 SEG Awards – August 29

Award-winning paper presents two case studies in which FWI imaging of data acquired with a source-over-spread design outperforms conventional imaging methods in terms of image resolution.

Viridien selected to support technology-driven mineral exploration program in Oman – September 19

Viridien has been awarded a comprehensive remote sensing program by Minerals Development Oman (MDO), the leading mining entity in the Sultanate of Oman, to identify, map and rank mineralization prospectivity potential across seven concessions, covering a total area of 16,000 km2. Following a series of remote sensing programs conducted to support mineral exploration initiatives, Viridien is now pleased to aid the strategic development of Oman's mineral resources led by MD.

Viridien announces HPC, AI and Cloud services agreement with MS4ALL to support molecular simulation – November 14

Viridien announced a new agreement with MS4ALL, a French start-up focused on molecular simulation. This collaboration further expands Viridien's HPC & Cloud Solutions business by combining its expertise in sustainable HPC, artificial intelligence (AI) and Cloud technologies with MS4ALL's cutting-edge molecular simulation capabilities.

Sensing & Monitoring (SMO)

(In millions of US$)	2024	2023	% Change
SMO Revenue	**330.0**	**452.9**	**(27)%**
SMO EBITDAs	**14.0**	**58.6**	**(76)%**
SMO EBITDAs margin %	4%	*13%*	
SMO OPINC	**(43.0)**	**26.3**	**(264)%**
SMO OPINC margin %	(13)%	*6%*	

SMO operating revenue was down 27% year-on-year to US$330 million:

- **Land** equipment sales represented 48% of SMO revenue, compared to 39% in 2023, up 9% year-on-year. Land equipment sales were US$157 million in 2024 from US$176 million in 2023 still driven by high level of land delivery for North Africa and Middle East. *(Land equipment include the Gauges.)*
- **Marine** equipment sales represented 35% of SMO revenue, compared to 51% in 2023, down 15% year-on-year. Marine equipment sales were US$117 million in 2024 from US$230 million in 2023 with due to last year Ocean Bottom Nodes major sales and delivery of streamers for oceanographic operations.
- **Beyond The Core** revenues increased at US$56 million, up 6% year-on-year, mainly in Infrastructure Monitoring (IM).

2024 key headlines - Sensing & Monitoring (SMO)

Sercel Unveils New 528 and VE564 Solutions to Optimize Mega-Crew Surveys – January 16

Viridien announced that Sercel has launched its next generation 528TM land acquisition system and VE564TM vibrator electronics to improve recording capacity, reliability, productivity, and data fidelity to meet the latest challenging survey requirements.

Sercel Announces First Commercial Sale of its New 528 Land Acquisition System – April 10

Viridien announced the first major sale by Sercel, its Sensing & Monitoring business line, of its next-generation 528™ cable-based land acquisition system to the Turkish Petroleum International Corporation (TPIC).

Viridien wins 20 MUSD contract to supply a Sercel GPR300 OBN solution for North Sea project –June 11

Viridien, announced that, its Sensing & Monitoring business line, marketed under the Sercel brand, has sold and delivered a GPR300 ocean bottom nodal solution for a total value of approximately 20 MUSD. The solution will be deployed by a major customer on an upcoming seismic survey project in the North Sea.

Sercel Delivers WiNG Land Nodal Solutions for Geothermal Applications in Europe –June 12

Sercel has announced the delivery of two WiNG land nodal systems to European customers during the second quarter of this year. Representing a total of 25,000 nodes, the two WiNG systems will be mainly deployed on geothermal projects, a growing market in Europe.

Viridien makes sale of Sercel Marlin vessel monitoring and alert system to ExxonMobil Guyana Ltd – June 13

Viridien announced that its Sensing & Monitoring business line, marketed under the Sercel brand, has made a sale of its innovative Marlin™ vessel monitoring and alert system to ExxonMobil Guyana Ltd. to support its offshore operations in Guyan

Viridien wins contract to supply 30,000 Sercel WiNG land nodes to DMT– August 29

Viridien announced that its Sensing & Monitoring business line, marketed under the Sercel brand, *h*as sold and delivered a total of 30,000 Sercel WiNG land seismic nodes to DMT GmbH & Co. KG, a global engineering services and consultancy group headquartered in Essen, Germany. DMT will deploy the innovative and highly efficient WiNG nodes on a campaign of large-scale seismic surveys planned in urban areas to target energy resources, including geothermal.

Sercel Announces Contract with Geophysical Company for Deployment of the Tuned Pulse Source on US Gulf Survey – December 19

Sercel has announced a contract with a marine geophysical company for the deployment of its Tuned Pulse Source (TPS™), an innovative low-frequency broadband marine seismic source, and the provision of related support services. The geophysical company is deploying the TPS solution to acquire an ultralong-offset ocean-bottom node (OBN) survey in the US Gulf, which started in November.

5.2.3 OTHER FINANCIAL ITEMS

Net income from equity affiliates was neutral (US$0 million).

Net financial income and expenses was a US$93 million expense, mostly associated with the cost of our financial debt.

Income taxes amounted to US$13 million expense in 2024, including US$13 million of deferred income tax and US$26 million of foreign current tax expenses.

Net income from discontinued operations amounted to a US$15 million gain mainly due to interest income related to the Indian customer end of litigation on Marine acquisition activities.

5.2.4 LIQUIDITY AND CAPITAL RESOURCES

Net Cash Flow is described in the glossary of the present document

Cash flow statement

(In millions of US dollars)	2024 Segment figures	2024 As reported	2023 Segment figures	2023 As reported
EBITDAs	**421.6**	**516.4**	**400.4**	**351.0**
Income tax paid	(12.4)	(12.4)	5.5	5.5
Change in working capital & Provisions	**47.8**	**(46.9)**	**2.7**	**52.1**
Other cash items	(0.4)	(0.4)	(0.3)	(0.3)
Net cash flow provided by operating activities	**456.7**	**456.7**	**408.3**	**408.3**
Investments in Earth Data surveys	(252.1)	(252.1)	(171.1)	(171.1)
Industrial capital expenditures & Capitalized development costs	(32.9)	(32.9)	(60.9)	(60.9)
Net proceeds and acquisitions	6.8	6.8	4.7	4.7
Variation in subsidies for capital expenditures	-	-	-	-
Lease repayments	(55.7)	(55.7)	(57.0)	(57.0)
Payments and/or proceeds net from asset financing transactions	(0.8)	(0.8)	22.1	22.1
Financial expenses paid	(85.6)	(85.6)	(90.7)	(90.7)
Net cash flow incurred by continuing operations	**36.7**	**36.7**	**55.4**	**55.4**
Net cash flows incurred by discontinued operations	**19.3**	**19.3**	**(23.0)**	**(23.0)**
NET CASH FLOW	**56.0**	**56.0**	**32.4**	**32.4**

Change in segment operating working capital & provisions was a positive impact of US$48 million in cash from operating activities mainly due to favorable variance in SMO inventory after build-up of mega-crew related stock in 2023 and payments to our suppliers, partly offset by 2024 end of year receivables.

Expenditures on Earth Data surveys were up by US$81 million at US$252 million in 2024 highly driven by Laconia nodal project in the US Gulf.

Net Cash flow from continuing operations was a US$37 million inflows in 2024, while 2023 fueled by the high level of activity from DDE Segment and good end of year.

Net cash flow from discontinued operations represented inflows of US$19 million in 2024 due to the end of Customer litigation on Marine acquisition activities compensating the Idle Vessel Compensation. *Please refer to note 5 of our 2024 consolidated annual financial statements.*

Free EBITDA

The following table presents a reconciliation of segment EBITDAs to Free EBITDA for the indicated periods. *Free EBITDA is described in the glossary of the present document:*

(In millions of US$)	2024	2023
Segment EBITDAs	**421.6**	**400.4**
Capital expenditures (excluding Earth Data surveys)	(32.9)	(60.9)
Investments in Earth Data surveys	(252.1)	(171.1)
FREE EBITDA	**136.6**	**168.4**

Financial debt

(In millions of US$)	December 31, 2024	December 31, 2023
Bank overdrafts	-	-
Current portion of financial debt	56.9	58.0
Financial debt	1,165.6	1,242.8
Gross financial debt	**1,222.6**	**1,300.8**
Less cash and cash equivalents	301.7	327.0
NET FINANCIAL DEBT	**920.9**	**973.8**

Liquidity

Group liquidity of US $392 million on December 31, 2024 includes US $302 million of cash and US $90 million of undrawn RCF. (*for a discussion regarding RCF, refer to note 13 of our 2024 consolidated annual financial statements)*

Going concern assumptions

As of December 31, 2024, in light of the Group's cash flow projections based on the current operations, Viridien had enough cash liquidity to fund its operations, taking into account a period twelve months from the closing date.

5.3 Viridien SA Statutory financial statements

Viridien SA's revenue amounted to €35 million in 2024, compared to €25 million in 2023, up by €10 million due mainly to one-off IT project costs in the Group functions. We now have a full contribution of our subsidiaries to the expenses borne centrally by the Group Holding.

Operating profit showed a loss of €17 million in 2024, compared to a loss of €15 million in 2023. Recurring personnel expenses were stable year-on year at €10 million.

The 2024 financial result showed a profit of €201 million compared to a profit of €134 million in 2023, mainly related to:

- Dividends received from subsidiaries for €37 million;
- Net interest income and expenses at € (25) million compared to €(24) million in 2023, stable year-on-year;
- The 2024 change in depreciation and provision amounting €206 million comes mainly from a net reversal of provision on subsidiaries' shares in the amount of €199 million coming from the shares Impairment Test;
- €(18) million foreign exchange losses

Exceptional income and charges for 2024 is nil compared to € (33) million in 2023, mainly made of the net disposal of our stake in Argas.

The net income tax in 2024 is nil compared to a tax income of €8 million in 2023, coming from the proceeds of the tax integration regime.

After considering the items described above, the Company's net income resulted in a profit of €185 million in 2024 compared to a profit of €94 million in 2023.

Shareholders' equity including the result for the period amounted to €0.9 billion on 31 December 2024 compared to €0.8 billion on 31 December 2023.

No dividends have been distributed in the last three years

5.4 Information on the use of financial instruments

Our turnover is mainly denominated in US dollars, representing respectively 79% in 2024 and 75% in 2023 of our total turnover and to a significantly lesser extent in euro, Brazilian reais, Chinese yuan, British pounds, Norwegian kroner, Australian dollars and Canadian dollars.

Most of our expenses in 2024 were paid in US dollars, euro, Brazilian reais and Chinese yuan, British pounds, Norwegian kroner.

We aim to match our foreign currency revenues and expenses in order to balance, to the extent possible, our net position of receivables and payables denominated in foreign currencies, in particular currencies that are not readily available or are difficult to convert. Nevertheless, in past years, the Group did not succeed in totally balancing its foreign currency revenues and expenses, especially for euros, due to personnel costs payable in euros in France and in certain European countries.

In addition, our general policy is, when possible, to hedge major currency exposures related to forecasted excess currency originating from operational contracts at the time such contracts are entered in the backlog. This strategy to reduce foreign exchange risks led us to mitigate, without eliminating the positive or negative impact of the foreign exchange rate variation on the operating income of the Group. As part of our energy risk management, we locally might need to set up energy derivatives.

On the contrary, we do not enter into forward foreign currency exchange contracts to hedge recurring fixed expenses in any currency, especially euros.

Since the 2021 refinancing, a large portion of the group indebtedness is denominated in euros. As of December 31, 2024, and 2023, our total outstanding debt denominated in US dollars (excluding accrued interests) was of US$561 million in 2024 and US$591 million in 2023, representing respectively 47% and 46% of our total financial debt outstanding (excluding accrued interests). In 2024, Viridien purchased and cancelled €6.4 million and US$52.6 million of 2027 Bonds.

As of December 31, 2024, forward contracts were outstanding for US$11 million against Euro, all were applied.

CHAPTER 06

2024 FINANCIAL STATEMENTS - FINANCIAL INFORMATION ON THE COMPANY'S ASSETS, FINANCIAL POSITON AND RESULTS

6.1 2023-2024 VIRIDIEN CONSOLIDATED FINANCIAL STATEMENTS 232

6.1.1 Consolidated statement of operations 232
6.1.2 Consolidated statement of financial position 234
6.1.3 Consolidated statement of cash flows 235
6.1.4 Consolidated statement of changes in equity 237
6.1.5 Notes to the consolidated financial statements 239
6.1.6 Statutory auditors' report on the consolidated financial statements 299

6.2 2023-2024 STATUTORY FINANCIAL STATEMENTS OF VIRIDIEN SA 303

6.2.1 Balance sheet 303
6.2.2 Income statement 303
6.2.3 Cash flow statement 303
6.2.4 Notes 303
6.2.5 Information on terms of payment 304
6.2.6 Financial results of VIRIDIEN SA (group holding company) over the last five years 305
6.2.7 Statutory auditors' report on the statutory financial statements of VIRIDIEN SA 306

06

6.1 2023-2024 Viridien consolidated financial statements

6.1.1 CONSOLIDATED STATEMENT OF OPERATIONS

In millions of US$	Notes	December 31 2024	December 31 2023
Operating revenues	18, 19	1,211.3	1,075.5
Other income from ordinary activities		0.1	0.3
Total income from ordinary activities		**1,211.4**	**1,075.8**
Cost of operations		(871.2)	(817.4)
Gross profit		**340.2**	**258.4**
Research and development expenses – net	20	(17.8)	(26.1)
Marketing and selling expenses		(37.1)	(36.1)
General and administrative expenses		(82.9)	(75.8)
Other revenues (expenses) – net	21	(58.9)	(1.4)
Operating income	**19**	**143.5**	**119.0**
Cost of financial debt – gross		(109.4)	(103.3)
Income from cash and cash equivalents		12.3	8.0
Cost of financial debt – net	**22**	**(97.2)**	**(95.3)**
Other financial income (loss)	23	3.7	(3.8)
Income (loss) before income taxes and share of income (loss) from companies accounted for under the equity method		**50.1**	**19.9**
Income taxes	24	(13.4)	(14.0)
Net income (loss) before share of net income (loss) from companies accounted for under the equity method		**36.6**	**5.9**
Net income (loss) from companies accounted for under the equity method	8	(0.5)	(2.0)
Net income (loss) from continuing operations		**36.1**	**3.9**
Net income (loss) from discontinued operations	5	14.7	12.3
Consolidated net income (loss)		**50.8**	**16.2**
Attributable to:			
Owners of Viridien S.A		49.8	12.9
Non-controlling interests		1.0	3.3
Weighted average number of shares outstanding [a]	29	7,150,958	7,131,286
Weighted average number of shares outstanding adjusted for dilutive potential ordinary shares [a]	29	7,184,713	7,171,894
Net income (loss) per share *(in US$)*			
- Base [a]		6.97	1.81
- Diluted [a]		6.93	1.80
Net income (loss) from continuing operations per share *(in US$)*			
- Base [a]	$	4.91	0.08
- Diluted [a]	$	4.89	0.08
Net income (loss) from discontinued operations per share *(in US$)*			
- Base [a]	$	2.06	1.72
- Diluted [a]	$	2.05	1.72

(a) As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per shares for 2023 has been adjusted retrospectively. Number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income (loss)

	December 31	
In millions of US$	2024 [(a)]	2023 [(a)]
Net income (loss) from consolidated statement of operations	**50.8**	**16.2**
Other comprehensive income to be reclassified in profit (loss) in subsequent period:		
Net gain (loss) on cash flow hedges	0.4	2.0
Variation in translation adjustments	(23.0)	14.2
Net other comprehensive income to be reclassified in profit (loss) in subsequent period (1)	**(22.7)**	**16.2**
Other comprehensive income not to be classified in profit (loss) in subsequent period:		
Net gain (loss) on actuarial changes on pension plan	3.6	(4.6)
Net other comprehensive income not to be reclassified in profit (loss) in subsequent period (2)	**3.6**	**(4.6)**
Total other comprehensive income (loss) for the period, net of taxes (1)+(2)	**(19.1)**	**11.6**
Total comprehensive income (loss) for the period	**31.8**	**27.8**
Attributable to:		
Owners of Viridien S.A	31.3	25.1
Non-controlling interests	0.5	2.7

(a) Including other comprehensive income related to discontinued operations which is not material.

The accompanying notes are an integral part of the consolidated financial statements.

6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of US$	Notes	Dec 31, 2024	Dec 31, 2023
ASSETS			
Cash and cash equivalents	28	301.7	327.0
Trade accounts and notes receivable, net	3, 18	339.9	310.9
Inventories and work-in-progress, net	4	163.3	212.9
Income tax assets	4	22.9	30.8
Other current assets, net	4	74.0	92.1
Assets held for sale, net	5	24.5	-
Total current assets		**926.2**	**973.7**
Deferred tax assets	24	43.6	29.9
Other non-current assets, net	16	8.9	6.8
Investments and other financial assets, net	7	25.7	22.7
Investments in companies accounted for under the equity method	8	1.1	2.2
Property plant & equipment, net	9	220.6	206.1
Intangible assets, net	10	535.4	579.7
Goodwill, net	11	1,082.8	1,095.5
Total non-current assets		**1,918.1**	**1,942.9**
TOTAL ASSETS		**2,844.3**	**2,916.6**
LIABILITIES AND EQUITY			
Financial debt – current portion	13	56.9	58.0
Trade accounts and notes payable	3	120.9	86.4
Accrued payroll costs		84.5	89.1
Income taxes payable	24	20.4	12.5
Advance billings to customers		19.2	24.0
Provisions – current portion	16	19.7	8.7
Other current financial liabilities	14	0.5	21.3
Other current liabilities	12	182.5	250.3
Liabilities associated with non-current assets held for sale	5	2.4	-
Total current liabilities		**507.0**	**550.3**
Deferred tax liabilities	24	18.4	24.3
Provisions – non-current portion	16	28.8	30.1
Financial debt – non-current portion	13	1,165.6	1,242.8
Other non-current financial liabilities	14	-	0.5
Other non-current liabilities	12	1.7	4.3
Total non-current liabilities		**1,214.5**	**1,302.0**
Common stock [(a)]	15	8.7	8.7
Additional paid-in capital		118.7	118.7
Retained earnings		1,036.5	980.4
Other Reserves		55.2	27.3
Treasury shares		(20.1)	(20.1)
Cumulative income and expense recognized directly in equity		(1.1)	(1.4)
Cumulative translation adjustments		(113.3)	(90.8)
Equity attributable to owners of Viridien S.A.		**1,084.7**	**1,022.8**
Non-controlling interests		38.1	41.5
Total Equity		**1,122.8**	**1,064.3**
TOTAL LIABILITIES AND EQUITY		**2,844.3**	**2,916.6**

(a) Common stock: 11,215,501 shares authorized and 7,165,465 shares with a nominal value of €1.00 outstanding at December 31, 2024.

The accompanying notes are an integral part of the consolidated financial statements.

6.1.3 CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of US$	Notes	December 31 2024	December 31 2023
OPERATING ACTIVITIES			
Consolidated net income (loss)	1, 19	50.8	16.2
Less: Net income (loss) from discontinued operations	5	(14.7)	(12.3)
Net income (loss) from continuing operations		**36.1**	**3.9**
Depreciation, amortization and impairment	1, 19, 28	124.7	91.5
Impairment and amortization of Earth Data surveys	1, 10, 28	261.4	153.1
Amortization and depreciation of Earth Data surveys, capitalized	10	(16.6)	(15.4)
Variance on provisions		14.3	(2.6)
Share-based compensation expenses		3.4	2.8
Net (gain) loss on disposal of fixed and financial assets		(3.7)	(1.7)
Share of (income) loss in companies recognized under equity method		0.5	2.0
Other non-cash items		(0.3)	5.2
Net cash flow including net cost of financial debt and income tax		**419.8**	**238.8**
Less: Cost of financial debt		97.2	95.3
Less: Income tax expense (gain)		13.4	14.0
Net cash flow excluding net cost of financial debt and income tax		**530.4**	**348.1**
Income tax paid - Net [(a)]		(12.4)	5.5
Net cash flow before changes in working capital		**518.0**	**353.6**
Changes in working capital		(61.2)	54.7
– Change in trade accounts and notes receivable		(128.4)	51.8
– Change in inventories and work-in-progress		28.1	49.2
– Change in other current assets		10.5	(9.9)
– Change in trade accounts and notes payable		26.8	(5.4)
– Change in other current liabilities		1.8	(31.0)
Net cash flow from operating activities		**456.7**	**408.3**
INVESTING ACTIVITIES			
Total capital expenditures (tangible and intangible assets) net of variation of fixed assets suppliers and excluding Earth Data surveys)	9	(32.9)	(60.9)
Investments in Earth Data surveys	10	(252.1)	(171.1)
Proceeds from disposals of tangible and intangible assets	28	6.8	0.4
Proceeds from divestment of activities and sale of financial assets	28	-	6.2
Dividends received from investments in companies under the equity method		0.5	-
Acquisition of investments, net of cash & cash equivalents acquired	28	-	(1.9)
Variation in other non-current financial assets	28	(8.2)	(5.2)
Net cash-flow used in investing activities		**(286.0)**	**(232.5)**

In millions of US$	Notes	December 31 2024	December 31 2023
FINANCING ACTIVITIES			
Repayment of long-term debt	13, 28	(59.4)	(1.8)
Total issuance of long-term debt	13, 28	0.1	23.9
Lease repayments	13, 28	(55.7)	(57.0)
Financial expenses paid	13, 28	(85.6)	(90.7)
Net proceeds from capital increase:			
– from shareholders:		-	0.1
– from non-controlling interests of integrated companies		-	-
Dividends paid and share capital reimbursements:		-	-
– Equity attributable to owners of Viridien S.A.		-	-
– to non-controlling interests of integrated companies		(3.8)	(0.9)
Net cash-flow from (used in) financing activities		**(204.4)**	**(126.4)**
Effect of exchange rate changes on cash		(11.0)	2.6
Net cash flows incurred by discontinued operations	**5**	**19.3**	**(23.0)**
Net increase (decrease) in cash and cash equivalents		**(25.3)**	**29.0**
Cash and cash equivalents at beginning of year		327.0	298.0
Cash and cash equivalents at end of period		**301.7**	**327.0**

(a) Includes a cash inflow of US$6 million in 2024 and US$32 million in 2023 for the research tax credit in France.

The accompanying notes are an integral part of the consolidated financial statements.

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of US$, except for share data	**Number of shares issued [(a)]**	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Other reserves**	**Treasury shares**	**Income and expense recognized directly in equity**	**Cumu-lative translation adjust-ment**	**Viridien S.A. - Equity attributable to owners of Viridien S.A.**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2023	**7,123,573**	**8.7**	**118.6**	**967.9**	**50.0**	**(20.1)**	**(3.4)**	**(102.4)**	**1,019.3**	**39.5**	**1,058.8**
Net gain (loss) on actuarial changes on pension plan (1)				(4.6)					(4.6)		(4.6)
Net gain (loss) on cash flow hedges (2)							2.0		2.0		2.0
Net gain (loss) on translation adjustments (3)								14.8	14.8	(0.6)	14.2
Other comprehensive income (1)+(2)+(3)		**-**	**-**	**(4.6)**	**-**	**-**	**2.0**	**14.8**	**12.2**	**(0.6)**	**11.6**
Net income (loss) (4)				12.9					12.9	3.3	16.2
Comprehensive income (1)+(2)+(3)+(4)		**-**	**-**	**8.3**	**-**	**-**	**2.0**	**14.8**	**25.1**	**2.7**	**27.8**
Exercise of warrants	238		0.1						0.1		0.1
Dividends									-	(1.0)	(1.0)
Cost of share based payment	12,951			2.6					2.6		2.6
Transfer to retained earnings of the parent company									-		-
Variation in translation adjustments generated by the parent company					(22.7)				(22.7)		(22.7)
Changes in consolidation scope and other				1.6				(3.2)	(1.6)	0.3	(1.3)
Balance at December 31, 2023	**7,136,763**	**8.7**	**118.7**	**980.4**	**27.3**	**(20.1)**	**(1.4)**	**(90.8)**	**1,022.8**	**41.5**	**1,064.3**

(a) Adjusted following Reverse Share Split (see note 2 - Significant events, acquisitions and divestitures).

In millions of US$, except for share data	**Number of shares issued** [b]	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Other reserves**	**Treasury shares**	**Income and expense recognized directly in equity**	**Cumulative translation adjustment**	**Viridien S.A. - Equity attributable to owners of Viridien S.A.**	**Non-controlling interests**	**Total equity**
Balance at January 1, 2024	**7,136,763**	**8.7**	**118.7**	**980.4**	**27.3**	**(20.1)**	**(1.4)**	**(90.8)**	**1,022.8**	**41.5**	**1,064.3**
Net gain (loss) on actuarial changes on pension plan (1)				3.6					3.6		3.6
Net gain (loss) on cash flow hedges (2)							0.4		0.4		0.4
Net gain (loss) on translation adjustments (3)								(22.5)	(22.5)	(0.6)	(23.0)
Other comprehensive income (1)+(2)+(3)		**-**	**-**	**3.6**	**-**	**-**	**0.4**	**(22.5)**	**(18.5)**	**(0.6)**	**(19.1)**
Net income (loss) (4)				49.8					49.8	1.0	50.8
Comprehensive income (1)+(2)+(3)+(4)		**-**	**-**	**53.4**	**-**	**-**	**0.4**	**(22.5)**	**31.3**	**0.5**	**31.8**
Exercise of warrants											
Dividends									-	(3.8)	(3.8)
Cost of share based payment	24,703			2.7					2.7		2.7
Transfer to retained earnings of the parent company									-		-
Variation in translation adjustments generated by the parent company					28.0				28.0		28.0
Changes in consolidation scope and other											
Balance at December 31, 2024	**7,161,465**	**8.7**	**118.7**	**1,036.5**	**55.2**	**(20.1)**	**(1.1)**	**(113.3)**	**1,084.7**	**38.1**	**1,122.8**

(b) Reverse Share Split: Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, a reversed share split has been implemented, on July 31, 2024, on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value.

The accompanying notes are an integral part of the consolidated financial statements.

6.1.5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1	Summary of significant accounting policies	240
Note 2	Significant events, acquisitions and divestitures	248
Note 3	Trade Accounts and notes receivable and payable	249
Note 4	Inventories, work in progress, income tax assets and other current assets	250
Note 5	Assets held for sale and discontinued operations	252
Note 6	Assets valuation allowance	253
Note 7	Investments, other non-current and current financial assets	254
Note 8	Investments in companies accounted for under the equity method	254
Note 9	Property, plant and equipment	255
Note 10	Intangible assets	256
Note 11	Goodwill	257
Note 12	Other current and non-current liabilities	261
Note 13	Financial debt	261
Note 14	Current and non-current financial liabilities	265
Note 15	Share capital and stock option plans	269
Note 16	Provisions	275
Note 17	Contractual obligations, commitments and contingencies	278
Note 18	Operating revenues	280
Note 19	Analysis by operating segment	282
Note 20	Research and development costs	285
Note 21	Other revenues and expenses	286
Note 22	Cost of financial debt	287
Note 23	Other financial income (loss)	287
Note 24	Income taxes	287
Note 25	Personnel	291
Note 26	Key management personnel compensation	292
Note 27	Related party transactions	293
Note 28	Supplementary cash flow information	294
Note 29	Earnings per share	296
Note 30	Subsequent events	296
Note 31	List of main consolidated subsidiaries as at December 31, 2024	297
Note 32	Audit fees	298

NOTE 1 Summary of significant accounting policies

Viridien S.A. ("the Company"), along with its subsidiaries (together, the "Group") is a global geoscience technology and scientific High Performance Computing (HPC) leader. Employing around 3,400 people worldwide, Viridien provides a comprehensive range of data, products, services and solutions in the fields of earth sciences, data science, sensing and monitoring. The Group's unique portfolio helps its clients to more efficiently and responsibly solve complex digital, energy transition, natural resource, environmental and infrastructure challenges.

As the Company is listed in a European country, and pursuant to European Regulation (EU) no. 1606/2002 dated July 19, 2002, the consolidated financial statements for the year ending December 31, 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations, as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and in force at December 31, 2024.

The consolidated financial statements for the year ending December 31, 2024 were authorized for issue by the Board of Directors on February 27, 2025 and will be submitted to the General Meeting for approval in 2025.

1.1 Summary of significant accounting policies

The significant accounting policies applied by the Group are described below. The accounting policies related to the accounts impacted by the judgments and estimates are particularly important to reflect our financial position and results of operations. As we must exercise significant judgment when we apply these policies, their application is subject to an inherent degree of uncertainty.

These accounting policies are consistent with those used to prepare our consolidated financial statements as at December 31, 2023, except for the first-time adoption of the following standards, amendments, and interpretations:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements;
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current;
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date;
  - Non-current Liabilities with Covenants.

These newly-adopted standards and interpretations have no impact on the consolidated financial statements.

At the date of issuance of these consolidated financial statements, the following Standards, Amendments, and Interpretations were adopted by the European Union but were not effective:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The Group does not expect these standards to have a material impact on the consolidated financial statements.

The Group has not applied the following Standards, Amendments, and Interpretations not adopted by the European Union at the date of issuance of these consolidated financial statements:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- IFRS 18 Presentation and Disclosure in Financial Statements;
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 :
- Annual Improvements Volume 11 ;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

A review of the amendments not yet adopted is currently underway with a view to measuring their potential impact on the consolidated financial statements.

Pillar II

The OECD Pillar II regime has been implemented under French tax regulations as of January 1, 2024. As a consequence, Viridien SA and all controlled entities face new fiscal and compliance obligations which may, depending on the GloBE effective tax rate of each jurisdiction where the group operates, create additional tax expenses to bring such ETR to 15%.

Although the law is fully enacted, a number of technical positions remain to be clarified by either the OECD or individual jurisdictions, through Administrative Guidance for the former and local legislation or administrative guidance for the latter. Such incremental guidance remains to be made public by either the OECD or local jurisdictions tax authorities.

Therefore, in assessing possible income tax consequences of the Pillar 2 regulation for financial year 2024, the group has applied all existing guidance and commentaries as released by the OECD up until December 31, 2024, under the assumption that local authorities will comply with such as is the requirement under the Inclusive Framework they belong to.

The Group has assessed any possible Pillar II tax expense.

As a result, an amount of $0.5m has been booked in respect of operations in the UAE.

For deferred tax purpose, the Group has applied the compulsory temporary exclusion published by the IASB in May 2023

1.2 Use of judgments and estimates

The preparation of consolidated statement of financial position in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates due to the change in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates.

The key judgments and estimates used in the financial statements are summarized in the following table:

Note	Judgments and estimates	Key assumptions
Note 3	Recoverability of client receivables	Assessment of clients' credit default risk
Note 8	Valuation of investments in companies accounted for under the equity method	Estimated recoverable value
Notes 9 and 10	Depreciation and amortization of tangible and intangible assets	Useful life of assets
Notes 9 and 13	Discount rate IFRS 16	Assessment of incremental borrowing rate
Note 10	Development costs	Assessment of future benefits of each project
Notes 10 and 21	Recoverable value of Earth Data surveys	Expected sales for each survey
Note 11	Recoverable amount of goodwill and intangible assets	Trajectory and recovery outlook of E&P spending New businesses growth dynamic Discount rate (WACC)
Note 16	Post-employment benefits	Discount rate Enrollment rate in post-employment benefit plans Inflation rate
Note 16	Provisions for risks, claims and litigations	Assessment of risks considering court rulings and attorney's positions
Notes 16 and 21	Provisions for restructuring	Assessment of future costs related to restructuring plans
Notes 18 and 19	Revenue recognition	Estimated Geoscience contract completion rates
Note 24	Deferred tax assets	Assumptions supporting the achievement of future taxable profits
Note 24	Income tax liabilities – Uncertain tax positions	Estimate of most likely tax amount

Rounding

Some figures in this document, including financial data, have been rounded. As a result, the totals shown in this document may not be the exact sum of the preceding figures.

1.3 Significant accounting principles

1. Basis of consolidation

Our consolidated financial statements include Viridien SA and all its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which we obtain control. They continue to be consolidated until the date when such control ceases. Control is achieved when we are exposed or have rights to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. When we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether we have power over the investee, including contractual arrangements with the other holders or potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

We use the equity method for investments classified as joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group effectively owns companies under joint arrangements under which control of the business is shared by virtue of a contractual agreement. Key financial and operational activities require the unanimous consent of the parties sharing control.

2. Foreign currencies

The Group's consolidated financial statements are presented in US dollars. This currency reflects the profile of our revenues, costs and cash flows, which are primarily generated in US dollars, thus providing the best representation of the Group's financial performance.

The functional currency is the currency in which the subsidiaries primarily conduct their business. The functional currency of most of our subsidiaries is the US dollar. Goodwill attributable to subsidiaries is accounted for in the functional currency of the applicable entities.

For the subsidiaries with a functional currency different to US dollar, the financial statements are translated to US dollars using the following method:

- year-end exchange rates are applied to the statement of financial position;
- average annual exchange rates are applied to consolidated statement of operations;
- adjustments resulting from this process are recorded in translation adjustments.

With respect to affiliates accounted for using the equity method, the effects of exchange rate changes on the net assets of the affiliates are recorded under translation adjustments in equity.

Transactions denominated in currencies other than the functional currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at year-end exchange rates. Any resulting gains and losses are included directly in income. Unrealized exchange gains and losses arising from monetary assets and liabilities for which settlement in neither planned nor likely to occur in the foreseeable future are recorded in a separate component of shareholder's equity.

3. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the consideration transferred at the acquisition date. Goodwill is measured as the difference between (i) the value of the consideration transferred, the amount of any non-controlling interest and, if applicable, the fair value of the previously-held equity interest, and (ii) the fair value of the identifiable assets acquired and liabilities assumed. For each business combination, we measure the non-controlling interest in the acquiree either at fair value or at the proportionate share in the recognized amounts of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash generating units) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

4. Operating revenues

Revenues from contracts with customers are recognized using the five-step model of the IFRS 15 standard. The following provides a description of the main nature of our performance obligations broken down by business line, the timing of their satisfaction, and detail on the transaction prices and their allocations, if applicable.

Data Digital & Energy Transition

Geoscience contracts

Under our Geoscience contracts, we process seismic data for a specific customer. These contracts may encompass one or several performance obligations. For each performance obligation, we recognize the revenues over time as the services are rendered. The measure of revenue recognized is based on the time spent over the total time expected to satisfy the performance obligation. The balance of revenue recognized that has not yet been invoiced to the clients is recorded as an unbilled revenue, i.e. as a contract asset. When the services have been invoiced but have not yet been rendered under the percentage of completion method, the Group recognizes deferred revenues, i.e. a contract liability.

We also recognize revenue related to the sale of software upon delivery of the software and of the access code/key as the case may be, to the client. Software maintenance revenues are recognized over the term of the contract. Where a contract provides for both the sale and maintenance of software, the price allocation is based on the stand-alone selling price of each service and the software revenue is recognized upon delivery, while the maintenance revenue is recognized over the term of the contract. In most cases, we issue only one invoice, issued upon license delivery, and the amount corresponding to maintenance is recorded as deferred revenues, i.e. as a contract liability, at invoicing.

We also provide geological consulting services or training for specific customers. We recognize the revenues over time as the services are rendered.

We provide licenses to use geological data to several clients. We recognize the revenue upon delivery of the data to the client.

In addition, we provide licenses to access dynamic geological databases for a specific duration. We recognize the revenue related to such licenses over the duration of the contract. In most cases, only one invoice is issued for such contracts at the beginning of the year and the total amount is recorded as deferred revenues, as a contract liability, at invoicing.

Earth Data after sales contracts and prefunding contracts

Pursuant to our Earth Data contracts, we provide non-exclusive licenses to use seismic processed data to several clients. We recognize the revenue upon delivery of the final data to the client.

In certain cases, significant after sales agreements contain multiple surveys, and the associated revenues are allocated to the various elements based on specific objective evidence of the stand-alone sale price for such elements, regardless of any separate allocations stated within the contract for each element.

In certain circumstances, revenues can also be recognized in respect of a performance obligation that has already been fulfilled in the past. This happens when a customer is already in possession of the license for certain data and either (i) the customer is taken-over by a competitor who does not yet have the license for such data (and is thus required to pay a transfer fee), or (ii) the customer involves another partner, not already having access to the licensed data, for the exploration of a block (farm-in, uplift). Revenues are then recognized when there is an agreement on the fee and, in the case of transfer fees, when the buyer notifies us that they will not return the data to the Group.

Sensing & Monitoring

We recognize revenues on equipment sales upon delivery to the customer, when control is transferred. When such contracts require a partial or total advance payment, such payments are recorded as advance billings to customers, as a contract liability.

In addition to equipment sales, we recognize services as follows :

- Engineering services recognized on a percentage-of-completion basis as costs are incurred;
- Repair services recognized upon delivery, i.e. when control is transferred to the customer;
- Software licenses and related support recognized on transfer of control or percentage-of-completion basis respectively.

Contractual Data Acquisition (classified as discontinued operations)

Pursuant the announcement of the new strategy for the Group in November 2018 and the ensuing actions undertaken, we have presented our contractual data acquisition operations in discontinued operations, in accordance with IFRS 5.

Please refer to note 5 "Assets held for sale and discontinued operations".

5. Cost of net financial debt

Cost of net financial debt includes:

- the expenses related to long-term financial debt composed of bonds and other loans;
- interest expense on leases;
- other charges paid to financial institutions for financing operations;
- net income from cash and cash equivalents.

6. Income taxes and deferred taxes

Income taxes include all tax based on taxable profit.

Deferred taxes are recognized on all temporary differences between the carrying value and the tax value of assets and liabilities, as well as on carry-forward losses. Deferred tax assets are recognized only when their recovery is considered as probable or when there are existing taxable temporary differences, of an appropriate type, that reverse in an appropriate period. When tax laws limit the extent to which unused tax losses can be recovered against future taxable profits in each year, the amount of deferred tax assets recognized from unused tax losses as a result of suitable existing taxable temporary differences is restricted as specified by the tax law. Recovery of deferred tax asset is assessed at each annual closing.

Deferred tax assets and deferred tax liabilities are not discounted.

7. Intangible and tangible assets

In accordance with IAS 16 "Property, Plant and equipment" and IAS 38 "Intangible assets" only items for which cost can be reliably measured and for which the future economic benefits are likely to flow to us are recorded in our consolidated financial statements.

Property, plant and equipment

Property, plant and equipment are valued at historical cost less accumulated depreciation and impairment losses. Depreciation is generally calculated over the following useful lives:

- equipment and tools: 3 to 10 years;
- vehicles: 3 to 5 years;
- buildings for industrial use: 20 years;
- buildings for administrative and commercial use: 20 to 40 years.

Depreciation expense is determined using the straight-line method.

Residual value is excluded from our calculation of the depreciable amount. We segregate tangible assets into their separate components if there is a significant difference in their expected useful lives, and depreciate them accordingly.

Lease agreements

IFRS 16 standard requires that both a right-of-use asset (the right to use the leased asset) and an associated liability (corresponding to the minimum lease payments) has to be recognized. The right-of-use asset is depreciated on a straight-line basis over the term of the lease. The lease liability, which is initially measured at the present value of lease payments over the term of the lease, is accreted using the interest rate implicit in the lease when that rate is easily determined, or at the incremental borrowing rate. The only exemptions are for short-term leases and leases of low-value assets, and the Group has decided to use them both. Moreover, initial direct costs were not taken into account for the measurement of the right-of-use asset at the date of first-time application from January 1, 2019, the date of first-time application of IFRS 16.

The lease term to be applied for the measurement of lease assets and liabilities is the length of time the lessee is reasonably certain to pursue the lease. For legal purposes, the tacit extension period constitutes an extension of the initial lease, and is used to determine the initial lease term to be recognized when the lessee can reasonably anticipate that it will be in their interest to use said extension and/or the lessor cannot then give notice of termination without incurring a substantial penalty. In this case, the date applied is that on which the lessee is reasonably certain to end the lease after an extension past the initial contractual term date. When an event or significant change in circumstances on the lessee side gives rise to a tacit extension that was not initially anticipated, the lease term is remeasured to reflect the additional time during which the lessee is reasonably certain to pursue the lease.

The assumptions applied to determine the term of the lease are aligned with those applied in respect of the amortization period for non-reusable fixtures.

Goodwill

Goodwill is determined according to IFRS 3 "Revised – Business Combinations". Goodwill is not amortized but subject to an impairment test at least once a year at the statement of financial position dates or when a triggering event occurs.

Earth Data surveys

Earth Data surveys consist of seismic surveys to be licensed to customers on a non-exclusive basis. All costs of data acquisition, processing and finalization of surveys are recognized as intangible assets. Earth Data surveys are valued on the basis of capitalized costs less accumulated amortization, or at recoverable value, if the latter is the lower. The recoverable value of our Earth Data library depends on the expected sales for each survey. An impairment test of all delivered surveys is performed at least when the surveys are available for use and at year-end. Whenever there is an indication that a survey may be impaired, an impairment test is performed.

The Group applies the straight-line amortization method over four years when the survey becomes available for use, in accordance with the industry standard. The depreciable amount is the survey net book value at the date the survey becomes available for use.

Development cost

Expenditures on research activities undertaken with the prospect of gaining new scientific or technological knowledge and understanding are recognized in the income statement as expenses as incurred and are presented as "Research and development expenses – net". Expenditures on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalized if:

- the project is clearly defined, and costs are separately identified and reliably measured;
- the product or process is technically and commercially feasible;
- we have sufficient resources to complete development; and
- the intangible asset is likely to generate future economic benefits, either because it is useful to us or through an existing market for the intangible asset itself or for its products.

The expenditures capitalized include the cost of materials, direct labor and an appropriate proportion of overhead. Other development expenditures are recognized in the income statement as expenses as incurred and are presented as "Research and development expenses – net".

Capitalized development expenditures are stated at cost net of subsequent subsidies less accumulated amortization and impairment losses.

Capitalized development costs are amortized over five years in "Cost of sales".

"Research and development expenses" in our income statement represent the net cost of development costs that are not capitalized, research costs and government grants acquired for research and development (for the portion not related to capitalized development costs).

Other intangible assets

Other intangible assets consist primarily of customer relationships, technology and trade name acquired in business combinations. Customer relationships are generally amortized over periods ranging from 10 to 20 years and acquired technology are generally amortized over periods ranging from 5 to 10 years.

Impairment of assets

The carrying amounts of the Group's assets (excluding inventories, non-current assets recognized as held for sale as per IFRS 5, deferred tax assets, assets arising from pension plans and financial assets) are reviewed for the purpose of identifying impairment risk, in compliance with IAS 36 "Impairment of assets". Whenever any such indication exists, the recoverable value must be measured. Factors we consider important that could trigger an impairment test include the following:

- significant underperformance relative to expected operating results based upon historical and/or projected data;
- significant changes in the manner of our use of the tested assets or the strategy for our overall business; and
- significant negative industry or economic trends.

The recoverable amount of tangible and intangible assets is the greater of their fair value less costs of disposal and value in use.

Goodwill, assets that have an indefinite useful life and intangible assets are allocated to cash-generating units or groups of cash-generating units whose recoverable value is assessed at least once a year and as soon as an indication of loss of value of a cash-generating unit arises.

We determine the value in use by estimating future cash flows expected from the assets or from the cash-generating units, discounted to their present value using the sector weighted average cost of capital (WACC) estimated on a yearly basis by the Group. When the recoverable amount applied is the fair value less costs to sell, the fair value is determined by reference to the price at which the asset would sell in an orderly transaction between market participants at the measurement date.

We recognize an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognized in the statement of operations. Impairment losses recognized in respect of a group of non-independent assets allocated to a cash-generating unit are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and subsequently, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis, provided that the carrying amount of an individual asset is not reduced below its value in use or fair value less costs of disposal.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years.

Impairment losses recognized on goodwill cannot be reversed.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups comprising assets and liabilities that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. They are valued at the lower of carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of an entity that has either been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area of operations or is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

Any gains or losses from disposals, together with the results of these operations until the date of disposal, are reported separately as discontinued operations in the consolidated statement of operations, in the consolidated statement of cash flows and in the appended notes. The prior periods are restated accordingly.

8. Investments in companies accounted for under the equity method

Under the equity method, the investments in our associates or joint ventures are carried in the statement of financial position at cost plus post acquisition changes in our share of net assets of the associates or joint ventures. Goodwill relating to the associates is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

After application of the equity method, we determine whether it is necessary to recognize an additional impairment loss on our investment in the associates. We determine at each reporting date whether there is any objective evidence that the investments in our associates are impaired. If this is the case we calculate the amount of impairment as the difference between the recoverable amount of the associates and their carrying value and usually recognize the amount in the 'share of profit of an associate' in the statement of operations.

From the date when an investment ceases to be an associate or a joint venture and becomes a financial asset we discontinue the use of the equity method. The retained interests are measured at fair value. We recognize in profit or loss any difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and (ii) the carrying amount of the investment at the date the equity method was discontinued.

9. Investments, other non-current and current financial assets

Investments and other financial assets include investments in non-consolidated entities, loans and non-current receivables.

Investments and other financial assets currently in our statement of financial position are measured at fair value through profit and loss. The fair value for listed securities is their market price at the statement of financial position date. If a reliable fair value cannot be established, securities are valued at historical cost.

10. Treasury shares

We value treasury shares at their cost, as a reduction of shareholders' equity. Proceeds from the sale of treasury shares are included in shareholders' equity and have no impact on the statement of operations.

11. Inventories

We value inventories at the lower of cost (including direct production costs where applicable) and net realizable value.

We calculate the cost of inventories on a weighted average price basis.

The additions and deductions in valuation allowances for inventories and work-in-progress are presented in the consolidated statement of operations as "Cost of sales".

12. Trade accounts and notes receivable

In the Data Digital & Energy Transition ("DDE") segments, customers are generally large national or international oil and gas companies, which management believes reduces potential credit risk.

In the Sensing & Monitoring segment, a significant portion of sales is paid by irrevocable letters of credit.

The Group applies the simplified expected credit loss model. Expected credit losses are immaterial due to the composition of the Group client portfolio. The latter maintains an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information. Credit losses have not been material for the periods presented and have consistently been within management's expectations.

Contract assets represent the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned by something other than the passage of time (e.g. revenue recognized from the application of the Percentage of Completion method before the Group has a right to invoice).

13. Provisions

We record a provision when the Group has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources embodying economic benefits (that can be reliably determined) will be required to settle the obligation.

Onerous contracts

We record a provision for onerous contracts equal to the excess of the unavoidable costs of meeting the obligations under the contract over the economic benefits expected to be received under it, as estimated by the Group.

Pension and other post-employment benefits

We record obligations for contributions to defined contribution pension plans as an expense in the income statement as incurred. We do not record any provision for such plans as we have no further obligation.

Our net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. We perform the calculation by using the projected unit credit method.

The methodology of calculation and booking of the defined benefit pension plan is as follows:

- the benefit is discounted to determine its present value, and the fair value of any plan assets is then deducted;
- net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Interest is recorded in the profit and loss;
- past service costs are recognized as an expense when a plan amendment or curtailment occurs;
- we record actuarial gains and losses on defined benefits plans directly in equity.

Warranty for sales of geophysical equipment

The geophysical equipment we sell come with a customer warranty. The duration and cover provided by these warranties are in line with standard industry practice. A provision is therefore recorded on the basis of the estimated cost of the warranties by product line in respect of products sold. This provision is reversed when the warranty expires or is used.

14. Financial debt

Bond debts and other interest-bearing loans are initially recognized at their fair value less transaction costs directly attributable to the issuance of the debt. These financial liabilities are then valued at their amortized cost using the effective interest method. Where applicable, the financial debt is increased by capitalized interest.

15. Other financial liabilities (Idle Vessel Compensation)

The Idle Vessel Compensation was initially recorded at fair value, i.e. the present value of estimated disbursements based on fleet utilization assumptions over the commitment period. This financial liability was subsequently carried at amortized cost.

16. Derivative financial instruments

Recognition and presentation of hedging instruments

The Group uses over-the-counter financial instruments to hedge its exposure to foreign exchange risk arising activities denominated in currencies different from its functional currency. We may also use interest rate swaps to limit our exposure to variations in said rates. In accordance with our treasury policy, we do not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments in "Other financial income (loss)".

Over-the-counter derivatives are entered into in the frame master agreements that provide a right of set-off in the event of default, insolvency or bankruptcy of one of the parties to the agreement (those netting agreements do not fulfill IAS 32 criteria to offset the fair value of derivatives on the statement of financial position).

Exchange gains or losses on foreign currency financial instruments that represent the efficient portion of an economic hedge of a net investment in a foreign subsidiary are reported as translation adjustments in equity under "Translation adjustments", the inefficient portion being recognized in the statement of operations. The cumulative value of foreign exchange gains and losses recognized directly in equity will be transferred to statement of operations when all or part of the foreign subsidiary is sold.

Where derivatives qualify for cash flow hedge accounting, we account for changes in the fair value of the effective portion of the hedging instruments in equity. The ineffective portion is recorded in "Other financial income (loss)". Amounts recorded in other comprehensive income are reclassified into the statement of operations when the hedged risks impact the statement of operations.

Recognition and presentation of derivatives not qualifying for hedge accounting

Derivative instruments not qualifying for hedge accounting are measured at fair value upon initial recognition. The fair value of derivatives not qualifying for hedge accounting is subsequently remeasured at each reporting date and any successive variations in fair value are immediately recognized in the consolidated statement of operations for that period under "Other financial income (loss)" Derivative financial instruments are presented in the statement of financial position under current items, for derivatives expiring in under 12 months, and non-current items for other derivatives.

17. Other liabilities (Off-Market Component)

This item pertains to an operating liability initially recognized at fair value, i.e. the present value of the difference between the day rate set by the Capacity Agreement and the estimated market rate over the period of the five-year commitment. This liability is reversed at its rate of consumption, i.e. usage per day as set out in the Capacity Agreement, over the term of the contract *(note 12)*.

18. Cash flow statement

The cash flows of the period are presented in the cash flow statement within three activities: operating, investing and financing activities:

Operating activities

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

Investing activities

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. When a subsidiary is acquired, a separate item, corresponding to the consideration paid net of cash and cash equivalents held by the subsidiary at the date of acquisition, provides the cash impact of the acquisition.

Investments in Earth Data surveys are presented net of depreciation and amortization capitalized in Earth Data surveys. Depreciation and amortization capitalized in Earth Data surveys are also restated in operating activities.

Financing activities

Financing activities are transactions involving equity financing and borrowings taken out by the entity.

They include the cash impact of financial expenses and lease repayments.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less that are readily convertible to known amounts of cash.

19. Share-based payments, including stock options

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments. These rights can be settled either in equity (equity-settled transactions) or in cash (cash-settled transactions).

Equity-settled transactions

We include stock options granted to employees in the financial statements using the following principles: the stock option's fair value is determined on the grant date and is recognized in personnel costs, with a corresponding increase in equity, on a straight-line basis over the period between the grant date and the end of the vesting period. We calculate stock option fair value using the Monte-Carlo mathematical model.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at the grant date using a binomial model. A provision is recognized over the period until the vesting date. This liability is re-measured at fair value at each reporting date up to and including the settlement date, with changes in fair value recognized in the statement of operations.

20. Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the entity will comply with the conditions of the grant and that the grants will be received.

Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate. They are presented as a reduction of the corresponding expenses in the item "Research and development expenses, net" in the statement of operations.

Refundable grants are presented in the statement of financial position as "Other non-current liabilities".

21. Earnings per share

Basic earnings per share amounts are calculated by dividing net income (loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

When the net income (loss) for the year is a profit, a diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the exercise of stock options and shares from performance share plans.

22. Other revenues and expenses

Other revenues and expenses primarily include unusual, infrequent, or generally non-recurring items. They notably include:

- restructuring costs and related changes in provisions, as well as expenses related to exceptional measures taken for employees affected by workforce adjustment plans;
- non-recurring asset impairments, including goodwill impairments;
- gains or losses on the disposal of assets and consolidated companies;
- foreign exchange gains and losses on hedging contracts;
- any other significant unusual revenues and expenses unrelated to operational performance.

NOTE 2 Significant events, acquisitions and divestitures

Change of name

In June 2024, to further support its growth strategy, the company has adopted the new Viridien brand, marking the next stage in its strategic growth as an Advanced Technology, Digital and Earth Data company. This new name strengthens the group's focus across a portfolio of solutions including the Core businesses of Geoscience, Earth Data and Sensing & Monitoring, as well as new offerings in both the Low Carbon markets of Minerals & Mining and CCS, and markets beyond energy in High-Performance Computing (HPC) and Infrastructure Monitoring.

ONGC Litigation

On March 18, 2013, CGG Services SAS, a fully owned subsidiary of Viridien, initiated arbitration proceedings against ONGC, an Indian company, to recover certain unpaid amounts under three Marine acquisition commercial contracts between 2008 and 2010. On April 2, 2024, CGG Services SAS concluded with ONGC, three settlement agreements at a total amount of US$40.6 million. The Settlement Agreements now form part of the Bombay High Court Order dated April 4, 2024. The agreed amount less applicable taxes and other related fees have been recovered in full by Viridien. This litigation is now concluded (see Note 3 – Trade accounts and notes receivable and payable for impact details and Note 5 -Assets held for sale and discontinued operations).

Extension RCF

Viridien has signed an agreement to extend the maturity of its revolving credit facility to October 2026 (from October 2025).

Bonds Buy-Back

The Group has repurchased a portion of its own bonds for a total amount of US$60 million, resulting, after cancellation, in a reduction of its debt. (see Note 13 and 23 for details).

Reverse share split

Pursuant to a delegation from the Combined General Meeting of shareholders of May 15, 2024, and a sub-delegation from the Board of Directors held on the same day, a reverse share split has been implemented, on July 31, 2024, on the basis of 1 new share of €1 nominal value for 100 old shares of €0.01 nominal value. The operation resulted in a proportional reduction in the number of shares outstanding, while maintaining the total equity value of the Group.

SMO Restructuring & Divestment

In 2024, SMO has conducted or started several restructuring initiatives in the United States, in Singapore and in France.

In these affected countries, SMO has complied with the social and administrative regulations with regards to employment. In France, a voluntary departure plan was signed with unions in December 2024 and approved by the relevant regulatory body, DIRECCTE (Direction régionale des enterprises, de la concurrence et de la consummation, du travail et de l'emploi).

- US and Singapore downsizing: a total of $5m restructuring costs were incurred partially compensated by $4m gain on the sale of a building in Houston TX (see Note 21)
- France downsizing: restructuring costs were incurred for $1m and a provision for restructuring related to personnel was booked for $12m (see Note 21)
- A strategic repositioning around technologies has been decided, leading to the discontinuation of the Streamers technology, known as Fumas. As a result, a loss of $29m has been recognized, including impairments and provisions (see Note 21).

In 2024, SMO was approached by several potential buyers for our Gauges business. The assets of this business, which is part of the SMO segment, have been classified as 'assets held for sale' and the liabilities as 'liabilities directly associated with assets held for sale'. As the Gauges business is not a major Viridien activity, it has not been presented as a discontinued operation in the consolidated profit and loss statements and cash flow statement (no retroactive presentation). The net value of the assets held for sale as of December 31, 2024 amounts $22m (See Note 5).

NOTE 3 Trade Accounts and notes receivable and payable

Analysis of trade accounts and notes receivable is as follows:

	December 31	
In millions of US$	**2024**	**2023**
Trade accounts and notes receivable, gross – current portion	271.8	267.7
Less: allowance for doubtful accounts – current portion	(4.5)	(22.1)
Trade accounts and notes receivable, net – current portion	**267.2**	**245.6**
Contract assets	72.6	65.3
TOTAL TRADE ACCOUNTS AND NOTES RECEIVABLE	**339.9**	**310.9**

Allowances for doubtful accounts only relate to overdue receivables at the closing date.

As of December 31, 2024, the ageing analysis of net trade accounts and notes receivable is as follows :

In millions of US$	**Not past due**	**30 days**	**30-60 days**	**60-90 days**	**90-120 days**	**> 120 days**	**Total**
Trade accounts and notes receivable, gross	160.8	52.4	6.8	15.6	18.9	17.3	271.8
Less: Allowance for doubtful accounts	-	-	-	-	-	(4.5)	(4.5)
Trade accounts and notes receivable, net	**160.8**	**52.4**	**6.8**	**15.6**	**18.9**	**12.8**	**267.2[(a)]**

(a) Includes US$ 46.7 million in receivables in Mexico, where recent political events have delayed certain payments, with no risk of irrecoverability identified at this stage.. Including US$ 30.3 million aged over 60 days.

As of December 31, 2023, the ageing analysis of net trade accounts and notes receivable is as follows :

In millions of US$	Not past due	30 days	30-60 days	60-90 days	90-120 days	> 120 days	Total
Trade accounts and notes receivable, gross	151.8	24.0	14.3	4.5	12.4	60.7	267.7
Less: allowance for doubtful accounts	-	-	-	-	-	(22.1)	(22.1)
Trade accounts and notes receivable, net	**151.8**	**24.0**	**14.3**	**4.5**	**12.4**	**38.6** [(a)]	**245.6**

(a) Includes net receivables ONGC related to Arbitration proceedings

Litigation

ONGC Arbitration proceedings in India

On March 18, 2013, CGG Services SAS, a fully owned subsidiary of Viridien, initiated arbitration proceedings against ONGC, an Indian company, to recover certain unpaid amounts under three Marine acquisition commercial contracts between 2008 and 2010. On April 2, 2024, CGG Services SAS concluded with ONGC, three settlement agreements at a total amount of US$40.6 million. The Settlement Agreements now form part of the Bombay High Court Order dated April 4, 2024. The agreed amount less applicable taxes and other related fees have been recovered in full by Viridien. This litigation is now concluded.

Factoring agreements

There were no factoring agreements at December 31, 2024 nor at December 31, 2023.

Analysis of change in trade accounts and notes payable is as follows:

Trade accounts and notes payable at 31.12.2024 amounts US$120.9 million, compared with US$86.4 million at 31.12.2023. The increase is mainly due to the start-up in 2024 of our Laconia EDA survey in the US Gulf. This major project requires significant subcontracting, leading to an increase in supplier balances from one year-end to the next.

NOTE 4 Inventories, work in progress, income tax assets and other current assets

	December 31, 2024			December 31, 2023		
In millions of US$	Gross value	Valuation Allowance	Net value	Gross value	Valuation Allowance	Net value
Consumables and spares parts	-	-	-	-	-	-
Raw materials and sub-assemblies	69.2	(14.4)	54.8	88.9	(14.6)	74.3
Work in progress	109.9	(26.6)	83.3	141.6	(22.4)	119.2
Finished goods	36.6	(11.4)	25.2	39.6	(20.2)	19.4
INVENTORIES AND WORK IN PROGRESS	**215.6**	**(52.4)**	**163.3**	**270.1**	**(57.2)**	**212.9**

Variation of inventories and work in progress

VARIATION OVER THE PERIOD

In millions of US$	December 31 2024	2023
Balance at beginning of period	**212.9**	**257.2**
Variations	(30.6)	(37.0)
Movements in valuation allowance [(a)]	2.5	(12.2)
Translation adjustments [(b)]	(9.8)	4.9
Change in consolidation scope	-	-
Reclassification of invotories as "Assets held for sale"	(10.8)	-
Other	(1.0)	-
BALANCE AT END OF PERIOD	**163.3**	**212.9**

(a) Mainly concerns reversals of provisions for scrapped inventories in the SMO segment in 2023 and 2024.
(b) Concerns translation differences in the SMO segment

Income tax assets

Research tax credit asset is included into account "Income tax assets".

Income tax assets at December 31, 2024 amounts US$22.9 million, compared with US$30.8 million at December 31, 2023. The decrease is mainly related to an impairment of certain R&D tax credits in the UK resulting from changes in forecasts for the utilization of these tax credits and future taxable result projections.

Derecognition of French research tax credit asset

During September 2023, Viridien SA derecognized from balance sheet three research tax credit assets for the years 2020, 2021 and 2022 which were assigned to la Banque Postale Leasing & Factoring. This transaction resulted in a cash inflow of US$22,7 million after a fee of US$2.6 million disclosed in other financial expenses and a 5% deposit calculated on each year disclosed in "Other non current financial assets".

The research tax credit assets for the years 2019 were normally reimbursed by the french tax department during the year 2023 for US$9.4 million.

On June 28, 2024, Viridien derecognized from balance sheet French research tax credit for the year 2023 amounting US$7.3 million (Gross) which were assigned to La Banque Postale Leasing & Factoring. The net cash (US$5.8 million) has been collected by Viridien on July 2, 2024.

The risk associated with a tax audit that could lead to a claim for the research tax credit repayment is considered unlikely by the group.

La Banque Postale Leasing & Factoring has refunded the 5% deposit for the year 2020, amounting to $0.5 million.

In million of US$	December 31 2024	2023
Research tax credit derecognized - Gross	7.3	26.6
Fee	(1.2)	(2.6)
Deposit	(0.3)	(1.3)
Research tax credit reimbursed - Net	**5.8**	**22.7**

Other current assets

In millions of US$	December 31 2024	2023
Other tax and social receivables	21.2	26.6
Fair value of financial instruments	0.4	-
Restricted cash	14.2	10.5
Prepaid expenses Other	27.6	34.1
Supplier prepayments	5.6	11.7
Other receivables	5.1	9.2
OTHER CURRENT ASSETS	**74.0**	**92.1**

NOTE 5 Assets held for sale and discontinued operations

Assets held for sale

In 2024, we were approached by several potential buyers for our Gauges business. The assets of this business, which is part of the SMO segment, have been classified as 'assets held for sale' and the liabilities as 'liabilities directly associated with assets held for sale'. As the Gauges business is not a major Viridien activity, it has not been presented as a discontinued operation in the consolidated profit and loss statements and cash flow statement (no retroactive presentation).

Disaggregation of assets and liabilities

In millions of US$	December 31, 2024 Gauges Business [SMO]	Other [DDE]	IFRS 5
Goodwill [(a)]	5.0	-	5.0
Intangible assets, net [(b)]	3.6	-	3.6
Property plant & equipment, net	1.2	0.1	1.3
Right of use-assets	-	0.2	0.2
Inventories and work-in-progress, net	10.8	-	10.8
Trade accounts and notes receivable, net	3.7	-	3.7
ASSETS HELD FOR SALE, NET	**24.2**	**0.4**	**24.5**
Trade accounts and notes payable	(0.7)	-	(0.7)
Other current liabilities	(1.3)	-	(1.3)
Lease liabilities	-	(0.4)	(0.4)
LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE	**(2.0)**	**(0.4)**	**(2.4)**
ASSETS (LIABILITIES) HELD FOR SALE, NET	**22.2**	**(0.0)**	**22.2**

(a) Includes a gross value of US$8.6 million and an impairment of US$(3.6) million.
(b) Includes a gross value of US$5.5 million and an impairment of US$(1.9) million.

Net income (loss) from discontinued operations

In millions of US$	December 31 2024	2023
Operating revenues	-	-
Operating expenses	(0.1)	10.9
Other revenues (expenses) – net	(0.3)	2.3
Operating Income	**(0.4)**	**13.2**
Other financial income (loss)	14.6	(1.7)
Income taxes	0.5	0.8
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	**14.7**	**12.3**

For the financial year ended December 31, 2024, the net income from discontinued operations amounted to US$14.7 million and was impacted by the main following items:

(i) US$(1.9) million of non-income tax related to custom tax regularization in Tunisia ;

(ii) US$(0.6) million loss related to the payment of aged receivables as part of an agreement below the estimated recoverable value as of December 31, 2023;

(iii) US$1.9 million of net operating income impact related to the resolution of ONGC litigation *(note 2)*;

(iv) US$14.9 million of financial interest related to the resolution of ONGC litigation.

For the financial year ended December 31, 2023, the net income from discontinued operations amounted to US$12.3 million and was impacted by the main following items:

(i) US$(1.9) million of financial expenses in relation with the Idle Vessel Compensation discount *(note 14)*;

(ii) US$10.7 million in operating income mainly associated with the unused reversal of legal costs provision following the litigation settlement with Fugro for US$1.8 million, the reversal of provisions related to Marine Data Acquisition and the reversal of a bad debt depreciation for US$2.3 million, following a favorable development in a dispute related to Land Data Acquisition; and

(iii) US$2.5 million of other revenues including a reversal of restructuring provision of US$1.2 million and US$0.9 million of revenue from the sale of land acquisition equipment.

Net cash flows incurred by discontinued operations

The net cash flow from discontinued operations for each period is presented below:

	December 31	
In millions of US$	**2024**	**2023**
Net cash flow from operating activities	41.3	(1.6)
Net cash flow used in investing activities	-	0.5
Net cash flow from financing activities	(22.0)	(21.9)
Impact of changes in consolidation scope	-	-
NET CASH FLOWS GENERATED BY DISCONTINUED OPERATIONS	**19.3**	**(23.0)**

In 2024 the net cash flow generated by discontinued operations includes:

- US$ $38.3 million related to the resolution of ONGC litigation.
- US$(22.0) million cash out flows related to Idle Vessel Compensation.

In 2023, the net cash flow generated by discontinued operations included US$(21.9) million of Idle Vessel Compensation.

NOTE 6 Assets valuation allowance

	December 31, 2024				
In millions of US$	**Balance at beginning of year**	**Additions**	**Deductions**	**Other [(a)]**	**Balance at end of period**
Trade accounts and notes receivable	22.1	0.6	(18.2)	0.0	4.5
Inventories and work-in-progress	57.2	6.1	(8.5)	(2.4)	52.4
Income tax assets	4.0	11.6 [(b)]	(0.1)	(0.1)	15.4
Other current assets	3.3	-	(3.2)	-	0.2
TOTAL ASSETS VALUATION ALLOWANCE	**86.6**	**18.2**	**(29.9)**	**(2.5)**	**72.5**

(a) Includes effects of translation adjustments.
(b) Corresponds to UK R&D Tax Credit impairment.

	December 31, 2023				
In millions of US$	**Balance at beginning of year**	**Additions**	**Deductions**	**Other [(a)]**	**Balance at end of period**
Trade accounts and notes receivable	30.2	1.7	(8.5)[(b)]	(1.3)	22.1
Inventories and work-in-progress	43.7	13.9	(1.7)	1.3	57.2
Tax assets	4.1	-	-	(0.1)	4.0
Other current assets	3.2	0.4	(0.3)	-	3.3
TOTAL ASSETS VALUATION ALLOWANCE	**81.2**	**16.0**	**(10.5)**	**(0.1)**	**86.6**

(a) Includes effects of translation adjustments and changes in the scope of consolidation.
(b) Corresponds to reversals of customer provisions. Includes a reversal of a bad debt for US$2.3 million following a favorable development in a dispute related to Land Data Acquisition .

NOTE 7 Investments, other non-current and current financial assets

In millions of US$	2024	2023
Non-consolidated investments	-	-
Loans and advances	-	-
Deposits and other [(a)]	25.6	22.7
Investments and other financial assets	**25.6**	**22.7**
TOTAL INVESTMENTS, OTHER FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS	**25.7**	**22.7**

(a) Of which, at December 31, 2024, the amount of pledged financial assets is US$24.8 million compared to US$22.0 million as of December 31, 2023 which is mainly related to customer contracts and building rentals from SMO segment.

NOTE 8 Investments in companies accounted for under the equity method

			December 31	
In millions of US$	**Country/Head office**	**interest held**	**2024**	**2023**
DDE				
Reservoir Evaluation Services LLP	Kazakhstan/Almaty	49.0%	0.4	1.1
Versal AS	Norway/Oslo	33.3%	0.7	1.1
Contractual Data Acquisition				
Argas	Saudi Arabia/Al-Khobar	0.0%	-	-
INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD			**1.1**	**2.2**

Argas

On December 11, 2023, our stake in Argas (49%) was sold to the saudi arabian company Industrialization and Energy Services Company (TAQA). This sale generated a capital loss, net of exchange effects, of US$1.6 million.

The variation of “Investments in companies accounted for under the equity method” is as follows:

	December 31	
In millions of US$	**2024**	**2023**
Balance at beginning of period	**2.2**	**10.8**
Change in consolidation scope [(a)]	-	(6.4)
Investments made during the year	-	-
Share of income (loss) [(b)]	(0.5)	(2.0)
Impairment	-	-
Capital increase	-	-
Dividends received during the period and return of capital	(0.5)	-
Translation adjustments and other	(0.1)	(0.2)
BALANCE AT END OF PERIOD	**1.1**	**2.2**

(a) Net book value of Argas at the date of the sale in 2023.
(b) Includes the 2023 net loss of Argas.

For transactions with investments in companies accounted for under the equity method, please see note 27 “Related party transactions”.

NOTE 9 Property, plant and equipment

	December 31					
	2024			2023		
In millions of US$	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Land	4.2	-	4.2	4.7	-	4.7
Buildings	161.2	(101.9)	59.3	173.4	(107.9)	65.5
Machinery & Equipment	245.1	(217.6)	27.5	271.4	(239.6)	31.8
Other tangible assets	102.6	(91.0)	11.5	115.9	(103.2)	12.8
Right-of-use assets	193.4	(75.4)	118.0	211.9	(120.6)	91.3
– Property	94.8	(31.3)	63.5	124.6	(88.7)	35.9
– Machinery & Equipment	98.6	(44.1)	54.5	87.3	(31.9)	55.4
TOTAL PROPERTY, PLANT AND EQUIPMENT	**706.5**	**(485.9)**	**220.6**	**777.3**	**(571.3)**	**206.1**

Short-term leases and leases of low-value assets

As allowed by IFRS 16, the Group decided to use exemptions for short-term leases (<12 months) and leases of low-value assets (<US$5,000), which were not material neither at December 31, 2024 nor at December 31, 2023.

Revenues from subleases

The Group signed arrangements with third parties to sublease leased real estate assets. The income generated by these sub-lease agreements, which are classified as operating leases, was not material neither at December 31, 2024 nor at December 31, 2023.

Variation over the period

	December 31	
In millions of US$	2024	2023
Balance at beginning of period	**206.1**	**167.3**
Acquisitions [(a)]	89.0	100.3
Depreciation [(b)]	(66.9)	(60.5)
Disposals	(2.7)	(4.8)
Translation adjustments	(1.3)	2.4
Change in consolidation scope	-	0.2
Impairment of assets	(2.3)	-
Reclassification of tangible assets as “Assets held for sale”	(1.5)	-
Other	0.2	1.2
BALANCE AT END OF PERIOD	**220.6**	**206.1**

(a) Including US$70.4 million additional right-of use assets in 2024, compared to US$55.1 million in 2023.
(b) Including US$43.4 million depreciations of right-of-use assets in 2024, compared to US$37.7 million in 2023.

Reconciliation of acquisitions with the consolidated statements of cash flows and capital expenditures in note 19

	December 31	
In millions of US$	2024	2023
Acquisitions of tangible assets, excluding leases	17.3	45.2
Capitalized development costs (notes 10 and 20)	15.5	16.8
Acquisitions of other intangible assets, excluding Earth Data surveys (note 10)	0.1	0.3
Change in fixed asset suppliers	-	(1.4)
TOTAL PURCHASES OF TANGIBLE AND INTANGIBLE ASSETS ACCORDING TO CASH FLOW STATEMENT (“CAPITAL EXPENDITURES”)	**32.9**	**60.9**

NOTE 10 Intangible assets

	December 31					
	2024			2023		
In millions of US$	Gross	Accumulated depreciation	Net	Gross	Accumulated depreciation	Net
Earth Data surveys - Marine	5,860.5	(5,404.7)	455.8	5,680.9	(5,223.0)	457.9
Capitalized development costs	404.2	(343.8)	60.4	411.2	(321.7)	89.5
Software	74.4	(73.4)	1.1	78.4	(76.7)	1.7
Customer relationships	203.6	(191.6)	12.0	203.9	(187.3)	16.6
Other intangible assets	205.2	(199.0)	6.2	216.6	(202.6)	14.0
TOTAL INTANGIBLE ASSETS	**6,748.0**	**(6,212.6)**	**535.4**	**6,591.0**	**(6,011.3)**	**579.7**

Variation over the period

	December 31	
In millions of US$	2024	2023
Balance at beginning of period	**579.7**	**554.2**
Increase in Earth Data surveys	268.7	186.5
Capitalized development costs	15.5	16.8
Other acquisitions	0.1	0.3
Amortization and impairment on Earth Data surveys [(a)]	(261.4)	(153.1)
Other depreciation [(c)]	(52.3)	(31.0)
Disposals	-	0.1
Translation adjustments	(11.4)	7.2
Change in consolidation scope [(b)]	-	(1.8)
Reclassification of intangible assets as “Assets held for sale”	(3.6)	-
Other	0.1	0.5
BALANCE AT END OF PERIOD	**535.4**	**579.7**

(a) *Includes US$(33.1) million of impairment loss in 2023.*
(b) *Related to purchase price allocation adjustment of Ion in 2023.*
(c) *Includes an impairment of capitalized development costs amounting to US$(18.5) million and associated tangible assets for US$(1.8) million, due to the discontinuation of the Streamers technology, known as Fumas (see Note 21).*

Earth Data library

Impairment test and key assumptions

The recoverable value of our Earth Data library depends on the expected sales for each survey. The sales forecasts are subject to numerous change factors such as the survey location, the basin dynamics depending on the lease rounds, the political, economic and tax situation in the country, the operators expectations and are revised regularly. The expected sales are discounted at a 10 % discount rate to reflect the specific risk profile of these data library activities with finite amortization periods of four years.

Impairment loss

In 2024, Earth Data surveys have been impaired for US$(0.2) million.

In 2023, Earth Data surveys have been impaired for US$(33.1) million as a consequence of the downward revision of sales forecasts for surveys mostly in Brazil, US Gulf, Norway and Australia *(note 28)*.

Sensitivity to changes in assumptions

An increase by 50 basis points of the discount rate would reduce by approximately US$(4.9) million the net present value of the expected sales of our Earth Data library. It would trigger an impairment loss of about US$(0.6) million.

A reduction by 10% of the expected sales in 2026 and 2027 would reduce by approximately US$(32.4) million the net present value of expected sales. It would trigger an impairment loss of about US$(10.5) million.

Reconciliation of acquisitions with the consolidated statement of cash flows and capital expenditures in note 19

	December 31	
In millions of US$	2024	2023
Investments in Earth Data surveys	268.7	186.5
Amortization & depreciation capitalized in Earth Data surveys	(16.6)	(15.4)
INVESTMENT IN EARTH DATA SURVEYS ACCORDING TO CASH-FLOW STATEMENT	**252.1**	**171.1**

NOTE 11 Goodwill

Goodwill is analyzed as follows:

Variation over the period

	December 31	
In millions of US$	2024	2023
Balance at beginning of period	**1,095.5**	**1,089.4**
Additions	-	-
Impairment	-	-
Perimeter change [(a)]	-	2.5
Reclassification of goodwill as "Assets held for sale"	(8.6)	-
Translation adjustments	(4.0)	3.6
BALANCE AT END OF PERIOD	**1,082.8**	**1,095.5**

(a) Related to the Purchase Price Allocation adjustment of Ion in 2023.

Impairment Test

The Group management performs at least one annual impairment test, at each balance sheet date, on the goodwill, intangible assets and indefinite-life assets allocated to the cash-generating units (CGU) to assess whether an impairment loss needs to be recognized.

These tests are also performed whenever there is any indication of potential loss of value.

The information disclosed in this note corresponds to the estimated discounted cash flows at the balance sheet date and capital employed as of December 31, 2024.

The recoverable amount corresponds to the value in use of the assets, cash-generating units or group of cash-generating units, defined as the estimated discounted cash flows.

A cash-generating unit refers to a homogeneous group of assets generating cash inflows that are largely independent of the cash inflows from other groups of assets.

The Group's continuing operations are divided into three cash-generating units (CGU): Geoscience CGU, EDA CGU and SMO CGU.

In 2024, we are pursuing efforts initiated in 2021 to further develop the Company's business outside its core areas. Leveraging on its existing assets and its long-time leading capabilities, especially in high-performance computing, we are developing new businesses around near-to-core step out diversification opportunities and establishing new businesses to address the growing requirement for a low carbon world. Digital, Energy Transition, Infrastructure Monitoring and Defense markets rooted in the core capabilities, are integral parts of the three CGUs.

The following table provides the breakdown of goodwill per CGUs :

	December 31	
In millions of US$	2024	2023
EDA CGU	182.2	182.2
Geoscience CGU	722.1	722.8
DDE	**904.3**	**905.0**
SMO CGU	**178.5**	**190.5**
TOTAL	**1,082.8**	**1,095.5**

Key assumptions used in the determination of the recoverable amount

In determining the recoverable amount of assets through value in use, the Group management makes estimates, judgments, and assumptions on uncertain matters.

Our financial projections are based on internal estimates in matters of expected operating conditions, market dynamics, commercial penetration of new technologies and change in competitive landscape. Additionally, we support our projections with external sources of information, such as the yearly budgets of oil and gas companies, various analyses and reports on E&P spending, forecasted activities for the group and outlook for the sector provided by sell side analysts of brokerage firms and investment banks.

The main factors influencing our activities are the level of E&P spending and its evolution, which itself depends on various other factors such as oil price and its volatility, but also the importance of fossil fuels within the energy mix and the transition trajectory to a low carbon world.

The value in use is determined as follows:

- budgeted cash-flow and forecasted perspectives on the business plan duration for each CGU, with these periods forming the explicit period. Explicit period covers 3 years for the Geoscience CGU and was extended to 5 years for the EDA and SMO CGUs since 2022. These two additional years cover the operational transition period of these CGUs towards nodes acquisition for EDA and towards new businesses for SMO. Cash flows have been approved by Group management;
- use of normative cash flows beyond explicit period, the discounted normative cash flows weighing more than 71% of the value in use for the EDA CGUs, more than 72% for the GEO CGU and more than 67% for SMO CGU;
- long-term growth rate of 2.0% for all the CGUs; with the expected fading in the O&G activities in the long term being compensated by the strong dynamics of our new businesses, especially in the energy transition;
- discount rate at 11.0% for all the CGUs same as last year, that we consider reflecting the weighted average cost of capital (WACC). The discount rate factors in the risk associated with the development of our new businesses, the transition to the nodes aquisition activities as well as the risk associated with the energy transition.
- The discount rate corresponds to pre-tax rates of 13.6% for Geoscience CGU, 13.0% for EDA CGU and 13.3% for SMO CGU.

The WACC is calculated using the standard capital asset pricing model methodology (CAPM). The net asset value (NAV) of each CGU is computed using pre-tax WACC, with tax expenses being included in our cash flow projections. The pre-tax WACC is then calculated iteratively, i.e. applying the discount rate leading to the same NAV with tax expenses excluded from cash flow projections.

In 2024

Following a global upstream spending slightly up 2% in 2024, we foresee moderate growth in exploration and production spending for 2025, albeit in a longer term sustained growth for the energy industry in line with sector analysts' projections. At the macro-environment level, we continue to see the effects of several years of reduced investments. We expect the strengthening of the Exploration, Development and Production market will improve the performance of our core businesses as our clients prioritize short time to market projects, and the search for new lower-cost, lower-risk and lower-carbon reserves, especially offshore. The industry is in a strong position to help drive energy transition along with the de-carbonization of oil and gas, and our differentiated technologies should play a key role. We believe these positive macro trend to benefit each of our businesses.

Outside the Company's business core areas, the rapidly growing digitalization, observation & monitoring, and energy transition markets, in which we participate through our new integrated solutions, are expected to contribute significantly to the growth of the activities of the group in the future.

Our financial projections are based on these growth trajectories for core highly differentiated businesses and for our near-to-core opportunities.

DDE

Geoscience

Our Geoscience core business should continue its growth sustained by increased demand for high-end technologies and improved images of the subsurface for reservoir optimization and development. Our continued geoscience innovation combined with the growing demand for Ocean Bottom Node (OBN) and high-density surveys strengthen our unique position to address the most complex and business critical challenges of our clients.

With the continued rapid and global advance of digital technology and solutions, including areas such as data analytics, digital transformation, big data, machine learning, artificial intelligence and cloud computing, companies are increasingly considering their data as one of their core assets. In this context, Viridien provides expert digital solutions to its clients. These solutions include high performance computing (HPC) and cloud services (incl. Platform, Data and Software as a Service offerings). In 2024 these new businesses represented 10% of Geoscience revenues from 9% in 2023.

At December 31, 2024, the capital employed of the Geoscience CGU amount to US$918 million including US$722 million of goodwill.

No impairment of goodwill is recognized for our Geoscience CGU at December 31, 2024.

EDA

Many of our customers are focusing their E&P budgets on increasing production from existing fields where they can leverage installed infrastructure. EDA CGU provides solutions that support this trend and see solid demand for our large multi-client projects in mostly mature and proven basins. In addition, oil & gas companies are increasingly asking for reprocessing of existing data sets to benefit from the development of new imaging algorithms. This allows our customers to maximize the return from exploration investments based on lower seismic costs, compared with acquisition of new data.

Ocean Bottom Node (OBN) is a must have for our clients. The increasing need for Quality and Precision matter for all our clients as OBN is critical to resolve subsurface details. Node data will gradually become a more important component of our investment portfolio, especially in these high potential mature basins where we are focused on filling streamer data gaps. Combined with the latest generation of our algorithms, thanks to node technology we are able to deliver better sub-surface images than with streamer data and added value remain improved even with higher acquisition costs. The explicit period was maintained to 5 years in order to reflect the operational transition period towards nodes acquisition.

Leveraging on our high-end data library, we see our unique expertise is fully transferrable into the low-carbon markets of CCUS and Minerals & Mining as we see as additional growth levers positively complementing our offering in domains where our clients are expanding rapidly. In 2024, these new businesses represented 5% of Earth Data revenues from 3% in 2023.

At December 31, 2024, the capital employed of the EDA CGU amount to US$535 million including US$182 million of goodwill.

No impairment of goodwill is recognized for our EDA CGU at December 31, 2024.

SMO

Our SMO CGU benefits from a strong reputation as a provider of high-end solutions with a large installed base. We will continue to bring to market our best-in-class equipment while expanding beyond oil and gas markets in Infrastructure Monitoring.

More specifically, for land equipment, we see opportunities for the latest generations of products, both for cable and wireless. On the marine equipment front, our nodal seismic acquisition solution is expected to increase, while the demand for streamers should progressively recover as current fleets are aging and their excess equipment inventories are shrinking.

Our sensing systems technologies, together with our ability to analyze and integrate datasets, and apply the latest AI technologies are finding exciting new applications in understanding the dynamic behaviors of complex structures such as bridges, railway works, tunnels and wind turbines. We anticipate the acceleration of the development of these new businesses by taking advantage of our unique portfolio of industry leading sensor technology. Since 2022, the explicit period was extended for 2 additional years in order to reflect these changes. In 2024, these new businesses represented 17% of Sensing & Monitoring (SMO) revenues from 10% in 2023.

At December 31, 2024, the capital employed of our SMO CGU amount to US$453 million including US$179 million of goodwill.

No impairment of goodwill is recognized for our SMO CGU at December 31, 2024.

In 2023

At December 31, 2023, the capital employed at the Geoscience cash-generating units amounted to US$882 million, including US$723 million in goodwill.

At December 31, 2023, the capital employed at the EDA cash-generating unit amounted to US$521 million, including US$182 million in goodwill.

At December 31, 2023, the capital employed at the SMO cash-generating unit amounted to US$559 million, including US$191 million in goodwill.

No impairment of goodwill was recognized at December 31, 2023.

Sensitivity to changes in assumptions

A change in certain assumptions, in particular the discount rate and the normative cash flows, could significantly impact the measurement of the value in use of our CGU and, hence, the impairment test outcomes. The cyclical business profile of our operations can have an impact on the value in use, albeit to a lesser extent than the two previous factors. The structuring assumptions are those of a continued recovery of E&P spending as well as the growth of our new businesses which are expected to represent half of the Group's activity in the long term. The cash flows generated in the explicit period as well as in the normative year could vary based on the timing and breadth of these assumptions. The impacts on value in use coming from reasonably possible changes in the explicit period as well as in the normative year are disclosed in the template below.

Changes in these assumptions have the following impact on value in use:

			Sensitivity of cash flow over explicit period		Sensitivity of cash flow over normative period		Sensitivity to long-term growth rates		Sensitivity to discount rate (after tax)	
In millions of US$	**Goodwill**	**Difference between the CGUs' value in use and the carrying value of assets including Goodwill**	**Decrease of 10%**	**Increase of 10%**	**Decrease of 10%**	**Increase of 10%**	**Decrease of 0.50 bps**	**Increase of 0.50 bps**	**Decrease of 0.50 bps**	**Increase of 0.50 bps**
Geoscience CGU	722.1	261	(32)	32	(86)	86	(45)	50	66	(59)
EDA CGU	182.2	46	(16)	16	(42)	42	(22)	25	37	(33)
SMO CGU	178.5	161	(20)	20	(41)	41	(22)	24	37	(33)
TOTAL	**1,082.8**									

More specifically regarding EDA CGU, additional changes in the assumptions could significantly impact the measurement of the value in use, such as level of investment in the normative year as well as the normative cash-on-cash ratio. The impacts on value in use coming from reasonably possible changes are disclosed in the template below.

	Sensitivity on normative investments [(a)]		Sensitivity on normative cash-on-cash [(b)(c)]	
In millions of US$	**Decrease of 10% (or US$25 million)**	**Increase of 10% (or US$25 million)**	**Decrease of 10 bps (or US$46 million of revenues)**	**Increase of 10 bps (or US$46 million of revenues)**
EDA CGU	(115.0)	115.0	(139.0)	(139.0)

(a) At fixed cash-on-cash ratio.

(b) Cash-on-cash ratio is revenue over investments ratio.

(c) At fixed investments.

NOTE 12 Other current and non-current liabilities

In millions of US$	December 31 2024	December 31 2023
Value added tax and other taxes payable	38.2	21.2
Deferred revenues (note 18)	134.5	197.6
Fair value of financial instruments (note 14)	0.2	0.9
Off-Market Component [(a)]	2.6	13.9
Other current liabilities	6.9	16.7
OTHER CURRENT LIABILITIES	**182.5**	**250.3**

(a) Operating debt in respect of Capacity Agreement

In millions of US$	December 31 2024	December 31 2023
Profit-sharing scheme	1.6	1.7
Off-Market Component [(a)]	-	2.4
Other non-current liabilities	0.1	0.2
OTHER NON-CURRENT LIABILITIES	**1.7**	**4.3**

(a) Operating debt in respect of Capacity Agreement in 2023.

NOTE 13 Financial debt

Gross financial debt as of December 31, 2024 was US$1,222.6 million compared to US$1,300.8 million as of December 31, 2023.

The breakdown of our gross debt is as follows:

	December 31					
	2024			2023		
In millions of US$	Current	Non-current	Total	Current	Non-current	Total
2027 Notes	-	1,048.5	1,048.5	-	1,146.4	1,146.4
Bank loans and other loans	1.3	29.8	31.1	1.2	31.0	32.2
Lease liabilities	37.2	87.3	124.5	37.4	65.4	102.8
Sub-total	**38.5**	**1,165.6**	**1,204.2**	**38.6**	**1,242.8**	**1,281.4**
Accrued interests	18.4	-	18.4	19.4	-	19.4
Financial debt	**56.9**	**1,165.6**	**1,222.6**	**58.0**	**1,242.8**	**1,300.8**
Bank overdrafts	-	-	-	-	-	-
TOTAL	**56.9**	**1,165.6**	**1,222.6**	**58.0**	**1,242.8**	**1,300.8**

Changes in liabilities arising from financing activities

In 2024, Viridien purchased and cancelled €6.4 million and US$52.6 million of 2027 Bonds. At 31 December 2024, the 2027 Bonds therefore consisted of US$447.4 million and €578.7 million.

In 2024 new commitments covered by the IFRS16 standard: the signing of a 10-year lease rentals of office and technical premises,"Town park" (Houston) for US$28.5million; mainly explaining the increase in lease liability of US$21.7 million between 2023 and 2024.

In October 2023, Viridien opened a new HPC (High-Performance Computing) center in the southeast of England, financed from 2022 with two categories of liabilities:

- Commitments covered by the IFRS16 standard: the signature in June 2023 of a 15-year lease and successive additional leases for IT equipment; mainly explaining the increase in lease liability of US$21.7 million between 2023 and 2024; and
- The implementation of an additional asset financing in 2023 of US$23.9 million *(note 28)*, bringing the total financing of the new site over the two consecutive years after renegotiation to US31.5 million. The outstanding asset financing amounts to US$28.9 million at December 31, 2024. Monthly payments of US$0.4 million will be paid until July 2026, then 3 monthly payments of US$9.4 million in August, September and October 2026.

The financing agreement is treated as a financial debt and does not have the character of an operating debt. Cash flows are presented in the financing flows in the consolidated cash flow statement.

	December 31	
In millions of US$	**2024**	**2023**
Balance at beginning of period	**1,300.8**	**1,249.2**
Decrease in long term debts [(a)]	(59.4)	(1.8)
Increase in long-term debts	0.1	23.9
Lease repayement	(55.7)	(57.0)
Net financial interests paid [(b)]	(85.6)	(90.7)
Total Cash flows	**(200.6)**	**(125.6)**
Cost of financial debt, net	97.2	95.3
Increase in lease liabilities [(c)]	67.5	53.4
Gain on bonds Buyback	(1.4)	-
Translation adjustments	(40.9)	28.3
Change in consolidation scope [(d)]	-	0.2
Other	-	-
BALANCE AT END OF PERIOD	**1,222.6**	**1,300.8**

(a) *Repayment of senior debt 2024.Asset financing to expand our HPC and Cloud solutions capabilities in 2023 .*

(b) *Interest charges on both euro and dollar Senior Notes of the High yield Bond and commissions related to the non-utilization of the Revolving Credit Facility, in 2024 and 2023.*

(c) *Includes new lease US Town Park (Houston-DDE) US$28.5 million and contracts in UK and US entities for US$29.8 million and US$21.5 million respectively in 2023.*

(d) *(Mainly EUR/USD exchange rate fluctuation on 2027 Notes - tranche EUR.*

Financial debt by financing sources

In millions of US$	**Issuying date**	**Maturity**	**Nominal amount** *(in millions of currency)*	**Net balance 12.31.2024** *(in US$m)*	**Interest rates**
2027 Notes tranche USD	2021	2027	US$500.0	447.4	8.75%
2027 Notes tranche EUR	2021	2027	€585.0	601.2	7.75%
Sub-total 2027 Notes				**1,048.5**	
Other loans				31.1	
Sub-total bank loans and other loans				**31.1**	
Lease liabilities				124.5	
Sub-total lease liabilities				**124.5**	
TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS				**1,204.2**	

Financial debt by currency

In millions of US$	December 31 2024	December 31 2023
USD	561.3	591.2
EUR	621.3	669.6
GBP	12.0	13.8
AUD	0.5	0.6
CAD	2.3	3.3
NOK	2.9	0.1
SGD	2.3	1.5
Other	1.7	1.3
TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS	**1,204.2**	**1,281.4**

Financial debt by interest rate

In millions of US$	December 31 2024	December 31 2023
Variable rates (average effective rate December 31, 2024: nil, 2023: nil)	-	-
Fixed rates (average effective rate at December 31, 2024: 8.93%, 2023: 8.05%)	1,204.2	1,281.4
TOTAL FINANCIAL DEBT, EXCLUDING ACCRUED INTERESTS AND BANK OVERDRAFTS	**1,204.2**	**1,281.4**

High Yield Bonds (US$447 million of 8.75% Senior Notes and €579 million of 7.75% Senior Notes, maturity 2027)

On April 1, 2021, Viridien issued US$500 million in aggregate principal amount of 8.75% Senior Secured Notes due 2027 and €585 million in aggregate principal amount of 7.75% Senior Secured Notes due 2027 (together, the "2027 Notes").

In 2024, Viridien purchased and cancelled 6.4 million euros and 52.6 million US dollars of 2027 Bonds. At 31 December 2024, the 2027 Bonds therefore consisted of US$447 million and €579 million.

These notes are listed on the Euro MTF of the Luxembourg Stock Exchange and are guaranteed on a senior secured basis by certain subsidiaries of Viridien SA. The fair value measurement of the 2027 Notes is categorized within Level 1 of the fair value hierarchy.

The 2027 Notes do not include any financial "maintenance covenant", thus Viridien is not committed to continuously satisfy one or more financial obligations. Nevertheless, they include specific limitations on incurrence of additional indebtedness, pledges, asset sales, issuances and sales of equity instruments, investments in minority owned companies and dividend payments.

The above operations are permitted within certain limits, this is particularly the case for the drawing of the RCF credit facility detailed below, which is authorized under the clause of the authorized debts "Permitted Debt".

The sale of assets is permitted, among other things, if the sale price is at fair market value and if the Group reinvests the proceed of the sale in a replacement assets within 365 days.

- On 28 June 2024, Viridien SA sold its research tax credit for 2023 to La Banque Postale for a net consideration of €5.3 million. In accordance with the Group's financing agreements, this sale, with a value of less than US$10 million, is an exception to the restrictions imposed on asset sales and therefore does not require reinvestment monitoring within the 365-day period.
- On September 20, 2023, the board of directors approved the transfer of research tax credit for the years 2020, 2021, and 2022 to La Banque Postale for a net consideration of €21.0 million. This sale was authorized under the condition of reinvestment in replacement assets or CAPEX within 365 days.
- In 2023, we also sold our shares in two companies, whose respective market values were below US$10 million US dollars. In accordance with our financing agreements, they are exceptions to the limitations imposed on asset sales and therefore do not require reinvestment tracking within the 365-day period:
- On November 21, 2023, Viridien announced that it had reached a final agreement with Industrialization and Energy Services Company (TAQA) for the sale of its entire 49% stake in Arabian Geophysical and Surveying Company (ARGAS). On December 13, 2023, Viridien received consideration of US$2.7 million US dollars.
- On December 14, 2023, Sercel sold its 19% stake in the US company Interactive Network Technologies Inc. (INT) for a consideration amount of US$3.5 million US dollars.

The 2027 Notes were issued at a price of 100% of their principal amount.

The net proceeds from the issuance of the 2027 Notes were used, together with cash on hand, to:

(i) settle the Tender Offer;

(ii) satisfy and discharge on April 1, 2021 and subsequently redeem on May 1, 2021 in full the Existing First Lien Notes that were not repurchased in the Tender Offer;

(iii) satisfy and discharge on April 1, 2021 and subsequently redeem on April 14, 2021 in full the Existing Second Lien Notes; and

(iv) pay all fees and expenses in connection with the foregoing.

The 2027 Notes and the revolving credit facility share the same security package encompassing notably the US Earth Data library, the shares of the main Sercel entities (Sercel SAS and Sercel Inc.), the shares of significant DDE operating entities, and certain intercompany loans.

US$ 100 million Revolving Credit Facility

(In millions of US$)	Date	Maturity	Authorized amount	Used amount	Mobilized amount	Available amount
Revolving Credit Facility 2021	2021	2026	100	-	10.0	90.0

On April 1, 2021 Viridien entered into a US$100 million Super Senior Revolving Credit Facility Agreement with a 4.5 year maturity and secured by the same security package as the 2027 Notes. In 2024, Viridien signed an agreement to extend the maturity of the revolving credit facility to October 2026 (from October 2025). Interest rate is calculated according to SOFR rate increased by a 5% margin, downward revisable depending Group rating and greenhouse gas emission reduction targets.

The margin was revised downward due to Fitch's credit rating upgrade for the Group in April 2023.

In 2023, US$10 million US dollars from the revolving credit were mobilized by one of our lending banks to enable Viridien to issue guarantees and indemnities in favor of clients.

The revolving credit facility include some limitations, the same as those aforementioned on the 2027 Notes, on additional indebtedness subscriptions, pledges arrangements, asset sale, issuance and sale of equity instruments, investment in minority owned companies and dividends payments.

The 2027 Notes and RCF share the same security package encompassing notably the US Earth Data library, the shares of the main Sercel entities (Sercel SAS and Sercel Inc.), the shares of significant DDE operating entities, and certain intercompany loans.

Pursuant to the RCF agreement, solely if the drawing exceeds 40% of the facility, the Group is required to quarterly comply with a maximum ratio of total "Consolidated Senior Secured Net Leverage" to "Consolidated EBITDA" of 3.50:1 for each rolling 12-months period. These terms are defined in the aforementioned RCF agreement as follows:

- "Consolidated Senior Secured Net Leverage" is defined as Senior Secured Indebtedness less cash and cash equivalents;
- "Consolidated EBITDA" is computed on Segment figures and is defined as net income before interest, tax, depreciation, amortization and non-recurring items.

At December 31, 2024, the credit facility is not drawn, thus there is no commitment regarding the ratio depicted above. For information purpose, it is of 2.10:1 at December 31, 2024.

Other loans

In October 2021, BPI granted to the SMO segment an innovation loan of €2 million at a preferential rate with a 7 year maturity and quarterly repayment in tranches of €0.1 million from March 2024 onward.

NOTE 14 Current and non-current financial liabilities

As we operate internationally, we are exposed to general risks linked to operating abroad. Our major market risk exposures are currency fluctuations. We do not enter into or trade financial instruments including derivative financial instruments for speculative purposes.

Foreign currency risk management

As a company that derives a substantial amount of its revenue from sales internationally, we are subject to risks relating to fluctuations in currency exchange rates. The Group's revenue and expenses are mostly denominated in US dollar and euro, as well as to a lesser extent in currencies such as the Brazilian real, the Chinese yuan, the Norwegian krone, the pound sterling, the Canadian dollar, the Australian dollar and the Malaysian ringgit.

Foreign currency sensitivity analysis

Fluctuations in the exchange rate of other currencies, particularly the euro, against the US dollar, have had in the past and will have in the future a significant effect upon our results of operations. We manage our balance sheet exposures (including debt exposure) by maintaining, as far as possible, a balance between our monetary assets and liabilities in the same currency, and readjusting for any variance through spot and forward currency sales or equity transactions. Although we attempt to minimize this risk, we cannot guarantee that exchange rate fluctuations will not have a materially adverse impact on our future operating results.

As of December 31, 2024, we estimate our net annual recurring expenses in euros at the Group level to be approximately €250 million and as a result, an unfavorable variation of US$0.10 in the average yearly exchange rate between the US dollar and the euro would reduce our net income (loss) and our shareholders' equity by approximately US$20 million.

The following table shows our exchange rate exposure at December 31, 2024

	December 31, 2024					
Converted in millions of US$	Assets	Liabilities	Currency commitments	Net position before hedging	Forward contracts applied	Net position after hedging
	(a)	(b)	(c)	(d) = (a) – (b) ± (c)	(e)	(f) = (d) + (e)
US$ [(a)]	868.8	855.7	-	13.1	(11.3)	1.8
EUR [(b)]	22.5	38.6	-	(16.1)	-	(16.1)

(a) US$-denominated assets and liabilities in the entities whose functional currency is the euro.
(b) Euro-denominated assets and liabilities in the entities whose functional currency is the US dollar.

In addition to our euro exposure depicted above, our net foreign exchange exposure at December 31, 2024, is also impacted by the Brazilian real (with a net passive position of US$18 million equivalent), the British pound (with a net asset position of US$8 million equivalent), the Norwegian Krone (with a net passive position of US$11 million equivalent), and the Canadian Dollar (with a net passive position of US$3 million equivalent).

"Gross financial debt" includes bank overdrafts, the short-term portion of financial liabilities and long-term financial liabilities. "Net financial debt" is defined as gross financial debt less cash and cash equivalents. Net financial debt is presented as additional information because we understand that certain investors believe that netting cash against debt provides a clearer picture of the financial liability exposure. However, other companies may present their net debt differently to us. Net financial debt is not a measure of financial performance under IFRS and should not be considered as an alternative to any other measures of performance derived in accordance with IFRS.

Our financial debt is partly denominated in euros and converted in US dollars at the closing exchange rate.

As at December 31, 2024, the euro-denominated component of our US$921 million in net financial debt came to €507 million, based on the closing exchange rate of US$1.0389 per euro. A variation of US$0.10 in the closing exchange rate between the US dollar and the euro would impact our net debt by approximately US$51 million.

Forward exchange contracts

Forward exchange transactions are aimed at hedging future cash flows against fluctuations in exchange rates involving sales contracts awarded. These forward exchange contracts usually have a maturity of less than one year.

We do not enter into foreign currency forward contracts for trading purposes.

As of December 31, 2024, the Group held forward sales contracts for US$11.3 million US dollars against euro, attached to issued invoices.

Effects of forward exchange contracts on the financial statements:

In millions of US$	December 31 2024	2023
Asset (Liability) Carrying value of forward exchange contracts *(notes 4 and 12)*	0.1	(0.2)
Gains (losses) recognized in profit and loss *(note 21)*	0.7	(1.5)
Gains (losses) recognized directly in equity	(0.5)	(0.5)

Interest rate risk management

Following the last refinancing exercise carried out in 2021, the Group has achieved its objective of having only fixed-rate debt, in order to avoid being subject to interest rate risk. Changes in the monetary policy of the US federal Banks and European Central Bank, developments in the financial markets and changes in the perception of our credit quality may increase our cost of refinancing and therefore adversely affect our ability to refinance our debt, which may affect our business, liquidity, results of operations and financial conditions.

Interest rate sensitivity analysis

The following table shows our variable interest rate exposure by maturity at December 31, 2024:

	Financial assets*		Financial liabilities*		Net position before hedging		Off-balance sheet position		Net position after hedging	
	(a)		(b)		(c) = (a) - (b)		(d)		(e) = (c) + (d)	
12.31.2024 In millions of US$	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Overnight to 1 year	85.1	147.7	38.4	-	46.7	147.7	-	-	46.7	147.7
1 to 2 years	-	-	1,119.0	-	(1,119.0)	-	-	-	(1,119.0)	-
3 to 5 years	-	-	15.0	-	(15.0)	-	-	-	(15.0)	-
More than 5 years	-	-	31.7	-	(31.7)	-	-	-	(31.7)	-
TOTAL	**85.1**	**147.7**	**1,204.2**	**-**	**(1,119.1)**	**147.7**	**-**	**-**	**(1,119.1)**	**147.7**

** Excluding bank overdrafts and accrued interest.*

Since the last refinancing exercise, Viridien Group's sources of financing have consisted of secured loans subject only to fixed interest rates. Only financial assets are subject to variable interest rates. As a result, the Group's financial expenses are exposed to a very limited interest rate risk.

Commercial and counterparty risk

Our trade receivables and investments do not represent a significant concentration of credit risk due to the wide variety of markets in which we sell our services and products. Nevertheless, some of our clients are national oil companies, which can lengthen payment deadlines and expose us to political risks. Finally, in relation with our international operations, we work with a wide network of banks and are therefore subject to counterparty risks.

Specific procedures have been implemented to manage client payments and reduce risk. The Group's two most significant customers accounted respectively for 7.3%, 6.9% of our consolidated revenues. In 2023, the Group's two largest clients contributed 16.8% and 5.8%, respectively.

The loss of any of our significant customers or deterioration in our relations with any of them could affect our business, results of operations and financial condition.

Liquidity risk management

We rely primarily on our ability to generate cash from operations and our access to external financing to fund our working capital needs.

Our cash generation depends on, among other factors, market conditions, the credit quality of customers and other contractual counterparties, the countries of cash collection and any transfer restrictions that may be in place, as well as the strength of our bank partnerships.

Our ability to repay or refinance our indebtedness and fund our working capital needs and planned capital expenditures depends, among other things, on our future operating results, which will be partly the result of economic, financial, competitive and other factors beyond our control.

In this context, the following measures have been put in place to manage our liquidity risk:

- we have implemented extended cash pooling arrangements in order to circulate cash inside the group and supply funds where needed;
- we seek to anticipate liquidity position (with daily reporting on cash in, weekly reporting on free cash flow, regular reporting to Finance Committee, and to the Audit and Risk Management Committee and, on a long-term basis, assessments of our budget and business plan;
- we manage short term cash needs by targeting reserves of available liquidity, and, as appropriate, reducing capital expenditures and costs, selling assets, and, if required, adjusting the group profile and footprint;
- we manage long term cash needs by planning refinancing long before maturity, maintaining regular discussions with banks and regularly communicating with investors regarding our strategy;
- our Trade Compliance Officer and treasury functions are regularly informed about countries where cash could be trapped or difficult to move within the group. We also check our counterparty risk for sales and our bank partners' quality (rating);
- we aim to maintain access to guarantee lines by seeking good relations with bank partners.

Energy risk management

The Group may enter into energy derivatives contracts as part of energy risk management. At December 31, 2024, the Group has booked the following hedging impacts:

	December 31	
In millions of US$	**2024**	**2023**
Amount in the financial statement of the electricity contracts (note 12)	-	(0.7)
Profits (losses) recognized in profit or loss	-	-
Gains (losses) recognized directly in equity	0.9	2.5

Financial instruments by categories in the statement of financial position

The impact and breakdown of the Group's financial instruments in the statement of financial position at December 31, 2024 are as follows:

	As at December 31, 2024						
In millions of US$	**Fair value hierarchy [(a)]**	**Carrying amount**	**Fair value**	**Fair value in income statement**	**Loans Receivables**	**Debt at amortized cost**	**Derivatives**
Non-consolidated investments	Level 3	-	-	-	-	-	-
Non-current financial assets	Level 3	25.6	25.6	-	25.6	-	-
Trade accounts and notes receivables	Level 3	339.9	339.9	-	339.9	-	-
Derivatives	Level 2	0.1	0.1	-	-	-	0.1
TOTAL ASSETS		**365.7**	**365.7**	**-**	**365.5**	**-**	**0.1**
2027 Notes	Level 1	1,048.5	1,037.5	-	-	1,048.5	-
Bank loans and other loans	Level 3	31.1	31.1	-	-	31.1	-
Trade and other payables	Level 3	120.9	120.9	-	120.9	-	-
Current and non-current financial liabilities	Level 2	0.5	0.5	-	-	0.5	-
TOTAL LIABILITIES		**1,201.0**	**1,189.9**	**-**	**120.9**	**1,080.1**	**-**

(a) Level 1 – Listed (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

In millions of US$	As at December 31, 2023						
	Fair value hierarchy [(a)]	Carrying amount	Fair value	Fair value in income statement	Loans Receivables	Debt at amortized cost	Derivatives
Non-consolidated investments	Level 3	-	-	-	-	-	-
Non-current financial assets	Level 3	22.7	22.7	-	22.7	-	-
Trade accounts and notes receivables	Level 3	310.9	310.9	-	310.9	-	-
TOTAL ASSETS		**333.6**	**333.6**	**-**	**333.6**	**-**	**-**
2027 Notes	Level 1	1,146.4	1,049.7	-	-	1,146.4	-
Bank loans and other loans	Level 3	32.2	32.2	-	-	32.2	-
Trade and other payables	Level 3	86.4	86.4	-	86.4	-	-
Current and non-current financial liabilities	Level 2	21.8	21.8	-	-	21.8	-
Derivatives	Level 2	0.9	0.9	-	-	-	0.9
TOTAL LIABILITIES		**1,287.7**	**1,191.0**	**-**	**86.4**	**1,200.4**	**0.9**

(a) Level 1 – Listed (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As in 2023, there was no change in the fair value hierarchy in 2024.

Due to their short maturities, the fair value of cash, cash equivalents, bank overdrafts, trade receivables and trade payables is deemed equivalent to carrying value.

At December 31, 2024:

- the **first lien senior secured notes due 2027** denominated in US dollars were traded at a discounted price of 98.25% of their nominal value;
- the **first lien senior secured notes due 2027** denominated in euros were traded at a discounted price of 99.53% of their nominal value.

Other current and non-current financial liabilities

In millions of US$	December 31	
	2024	2023
Other current financial liabilities: Idle Vessel Compensation	0.5	21.3
Other non-current financial liabilities: Idle Vessel Compensation	-	0.5
TOTAL	**0.5**	**21.8**

Idle Vessel Compensation

The Idle Vessel Compensation is a financial obligation in relation to the Capacity Agreement, the contract for marine seismic data acquisition services between Viridien and Shearwater effective until January 2025. The agreement provides compensation in the event of inactivity of more than one of the premium 3D vessels in the Shearwater fleet, up to three vessels. Compensation for inactive vessels is the net present value of the related estimated cash outflows, based on assumptions of use of the Shearwater fleet over the commitment period. The Idle Vessel Compensation is a debt at amortized cost.

On June 30, 2023, effective on July 1st, 2023, Viridien and Shearwater signed an amendment to the Capacity Agreement, which sets a Fixed Activity Rate, and cancel the variable market rate mechanism. The amendment had no effect on the related balance sheet liability. The Idle Vessel Compensation is also fixed to its maximum full year amount of US$(21.9) million until the end of the Capacity Agreement on January 8, 2025.

At December 31, 2024, the residual financial liability for Idle Vessel Compensation amounts to US$(0.5) million.

NOTE 15 Share capital and stock option plans

At December 31, 2024, Viridien Group's share capital consisted of 7,161,465 ordinary shares with a nominal value of €1.00 each.

At December 31, 2023, Viridien Group's share capital consisted of 713,676,258 ordinary shares with a nominal value of €0.01 each.

Rights and privileges attaching to ordinary shares

Ordinary shares give right to dividend. Ordinary registered shares held for more than two years qualify for double voting rights.

Dividends may be distributed from the Viridien SA's statutory retained earnings, subject to the requirements of French law and the Company's articles of incorporation.

Retained earnings available for distribution amounted to €935.0 million (US$971.3 million) at December 31, 2024. We did not pay any dividend during the years ended December 31, 2024 and 2023.

Share capital, warrants and allocation of free allocated shares in 2024

Common stock operations during the 2024 fiscal year included the definitive allocation of 24,703 free allocated shares. The number provided takes into account the adjustments related to the share reverse split of July 31, 2024.

Share capital, warrants and allocation of performance shares in 2023

Common stock operations during the 2023 fiscal year included the exercise of warrants for 23,794 shares and the definitive allocation of performance shares for 1,295,143 shares.

Stock options

Pursuant to various resolutions adopted by the Board of Directors, the Group has granted options to purchase ordinary shares to certain employees, executive officers and directors.

On June 28, 2018, the Board of Directors allocated:

- 732,558 options to the Chief Executive Officer. These have an exercise price of €2.15 and vest in four batches, in June 2019 (for 25% of the options allocated), June 2020 (for 25% of the options allocated), June 2021 (for 25% of the options allocated) and June 2022 (for 25% of the options allocated). Vesting of these options is subject to performance conditions related to Viridien share price. The options have a term of eight years;
- 1,141,088 options to the Executive Leadership members. These have an exercise price of €2.15 and vest in four batches, in June 2019 (for 25% of the options allocated), June 2020 (for 25% of the options allocated), June 2021 (for 25% of the options allocated) and June 2022 (for 25% of the options allocated). Vesting of these options is subject to performance conditions related to Viridien share price. The options have a term of eight years;
- 4,670,743 options to certain employees. These have an exercise price of €2.15 and vest in four batches, in June 2019 (for 25% of the options allocated), June 2020 (for 25% of the options allocated), June 2021 (for 25% of the options allocated) and June 2022 (for 25% of the options allocated). The options have a term of eight years.

The exercise price of each option is the average market value of the share during the twenty-day period ending the day before the date the option is allocated.

On December 11, 2018, the Board of Directors allocated:

- 671,171 options to the members of the Executive Committee. These have an exercise price of €1.39 and vest in four batches, in June 2019 (for 25% of the options allocated), June 2020 (for 25% of the options allocated), June 2021 (for 25% of the options allocated) and June 2023 (for 25% of the options allocated). Vesting of these options is subject to performance conditions related to Viridien's share price. The options have a term of seven years and seven months.

On June 27, 2019 and November 5, 2019, the Board of Directors allocated:

- 360,000 options to the Chief Executive Officer. These have an exercise price of €1.52 and vest in one batch in June 2022. Vesting of these options is subject to performance conditions related to Viridien's share price. The options have a term of eight years;
- 851,330 options to the members of the Executive Committee. These have an exercise price of €1.52 and vest in two batches, in June 2021 (for 50% of the options allocated) and June 2022 (for 50% of the options allocated). Vesting of these options is subject to performance conditions related to Viridien's share price. The options have a term of eight years;
- 1,062,190 options to certain Group employees. Their exercise price is €1.52 and vest in two batches, in June 2021 (for 50% of the options allocated) and June 2022 (for 50% of the options allocated). The options have a term of eight years.

The exercise price of each option is the average market value of the share during the twenty-day period ending the day before the date the option is allocated.

On June 25, 2020, the Board of Directors allocated:

- 360,000 options to the Chief Executive Officer. These have an exercise price of €1.10 and vest in one batch, in June 2023, subject to a performance condition relating to Viridien's share price. The options have a term of eight years;

- 940,000 options to the Executive Leadership members. These have an exercise price of €1.10 and vest in one batch, in June 2023, subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 968,512 options to certain Group employees. These have an exercise price of €1.10 and vest in two batches, in June 2022 (for 50% of the options allocated) and June 2023 (for 50% of the options allocated). The options have a term of eight years.

On June 24, 2021, the Board of Directors allocated:

- 330,000 options to the Chief Executive Officer. These have an exercise price of €0.91 and vest in one batch, in June 2024, subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 710,000 options to the Executive Leadership members. These have an exercise price of €0.91 and vest in one batch, in June 2024, subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 870,920 options to certain Group employees. These have an exercise price of €0.91 and vest in two batches, in June 2023 (for 50% of the options allocated) and June 2024 (for 50% of the options allocated). The options have a term of eight years.

On June 22, 2022, the Board of Directors allocated:

- 455,000 stock options to the Chief Executive Officer. Their exercise price is €1.05. The options vest in one batch, in June 2025. Such vesting is subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 1,140,000 stock options to the Executive Leadership members. Their exercise price is €1.05. The options vest in one batch, in June 2025. Such vesting is subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 1,775,200 stock options to certain employees. Their exercise price is €1.05. The options vest in two batches, in June 2024 (for 50% of the options allocated) and June 2025 (for 50% of the options allocated). The options have a term of eight years.

On June 22, 2023, the Board of Directors allocated:

- 430,000 stock options to the Chief Executive Officer. Their exercise price is €0.68. The options vest in one batch, in June 2026. Such vesting is subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 1,270,000 stock options to the Executive Leadership members. Their exercise price is €0.68. The options vest in one batch, in June 2026. Such vesting is subject to a performance condition relating to Viridien's share price. The options have a term of eight years;
- 1,692,560 stock options to certain employees. Their exercise price is €0.68. The options vest in two batches, in June 2025 (for 50% of the options allocated) and June 2026 (for 50% of the options allocated). The options have a term of eight years.

The information is provided based on the number of shares allocated at the time of the grant prior to the reverse split of July 31, 2024. The vesting of the shares will occur post reverse split and the number of shares to vest will be adapted according to the share plan rules.

No stock options were granted for the financial year 2024.

Information related to options outstanding at December 31, 2024 is summarized below:

Date of Board of Directors' Resolution	**Options granted**	**Options granted after capital operations** [(a)]	**Options outstanding at Dec. 31, 2024** [(b)]	**Exercise price per share** *(in €)* [(b)]	**Expiration date**	**Remaining duration**
June 28, 2018	6,544,389	65,713	38,878	215	June 28, 2026	17,9 months
December 11, 2018	671,171	6,713	1,680	139	June 28, 2026	17,9 months
June 27, 2019 and November 5, 2019	2,273,520	22,827	13,071	152	June 27, 2027	29,9 months
January 6, 2020	80,000	800	400	272	June 27, 2027	29,9 months
June 25, 2020	2,268,512	22,726	14,938	110	June 25, 2028	41,8 months
June 24, 2021	1,910,920	19,115	12,689	91	June 24, 2029	53,8 months
June 28,2022	40,000	400	200	102	June 24, 2029	53,8 months
June 22, 2022	3,370,200	33,702	29,642	105	June 22, 2030	65,7 months
June 28, 2022	160,000	1,600	1,600	79	July 28, 2030	66,9 months
June 01, 2023	195,000	1,950	1,950	82	March 02, 2031	74 months
June 22, 2023	3,392,560	33,920	31,022	68	June 22, 2031	77,7 months
TOTAL	**20,906,272**	**209,466**	**146,070**			

(a) Options granted adjusted following 2024 reverse split.
(b) Following 2024 reverse split.

A summary of the Company's stock option activity, and related information for the years ended December 31, 2024 follows:

Weighted average exercise price in €	2024 Number of options	2024 Weighted average exercise price	2023 Number of options	2023 Weighted average exercise price
Options outstanding at beginning of year	**161,115,782**	**1.38**	**13,341,156**	**1.91**
Granted	-	-	3,787,560	0.70
Adjustments following the reverse split	(15,954,482)	-	-	-
Adjustments following the capital increase	-	-	-	-
Exercised	-	-	-	-
Forfeited	(15,230) (a)	214.40	(1,012,934)	5.79
Option outstanding at year-end	**146,070 (a)**	**130.17**	**16,115,782**	**1.38**
Exercisable at year-end	89,498 (a)	159.88	7,365,702	1.98

(a) Following adjustments after the reverse split of July 31, 2024

The average price of the Viridien share was €45.35 in 2024 (following the reverse split at a ratio of 100 old shares with a nominal value of €0.01 exchanged for 1 new share with a nominal value of €1.00) and €0.70 in 2023.

Allocation of performance shares and restricted shares

Allocation plan dated June 25, 2020

On June 25, 2020, the Board of Directors allocated:

- 220,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2023. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 25, 2023 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2022, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 530,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2023. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 25, 2023 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2022, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 1,203,148 performance shares to certain Group employees. The performance shares vest in two batches, in June 2022 (for 50% of the shares allocated) and June 2023 (for 50% of the shares allocated). The vesting period for the first batch of these performance shares is due to end on the latest of the following two dates: June 25, 2022 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2021, provided that the Board of Directors deems the performance conditions set forth in the plan regulation to have been fulfilled. The vesting period for the second batch of these performance shares is due to end on the latest of the following two dates: June 25, 2023 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2022, provided that the Board of Directors deems the performance conditions to have been fulfilled.

Allocation plan dated June 24, 2021

On June 24, 2021, the Board of Directors allocated:

- 280,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2024. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 24, 2024 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2023, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 740,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2024. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 24, 2024 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2023, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 1,407,905 performance shares to certain Group employees. The performance shares vest in two batches, in June 2024 (for 50% of the shares allocated) and June 2023 (for 50% of the shares allocated). The vesting period for the first batch of these performance shares is due to end on the latest of the following two dates: June 24, 2023 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2022, provided that the Board of Directors deems the performance conditions set forth in the the plan regulation to have been fulfilled. The vesting period for the second batch of these performance shares is due to end on the latest of the following two dates: June 24, 2024 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2023, provided that the Board of Directors deems the performance conditions to have been fulfilled.

Allocation plan dated June 22, 2022

On June 22, 2022, the Board of Directors allocated:

- 455,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2025. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 22, 2025 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2024, and provided that the Board of Directors deems the performance conditions to have been fulfilled;

- 1,140,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2025. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 22, 2025 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2024, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 887,600 performance shares to certain Group employees. The performance shares vest in two batches:
  - in June 2024 (for 50% of the shares allocated). The vesting period for the first batch of these performance shares is due to end on the latest of the following two dates: June 22, 2024 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2023, provided that the Board of Directors deems the performance conditions set forth in the the plan regulation to have been fulfilled, and
  - in June 2025 (for 50% of the shares allocated). The vesting period for the second batch of these performance shares is due to end on the latest of the following two dates: June 22, 2025 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2024, provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 848,700 restricted shares subject to presence condition to certain employees. The restricted shares subject to presence conditions vest in two batches, in June 2024 (for 50% of the shares allocated) and June 2025 (for 50% of the shares allocated).

Allocation plan dated June 22, 2023

On June 22, 2023, the Board of Directors allocated:

- 430,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2026. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 22, 2026 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2025, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 1,270,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2026. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 22, 2026 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2025, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 890,400 performance shares to certain Group employees. The performance shares vest in two batches:
  - in June 2025 (for 50% of the shares allocated). The vesting period for the first batch of these performance shares is due to end on the latest of the following two dates: June 22, 2025 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2024, provided that the Board of Directors deems the performance conditions set forth in the the plan regulation to have been fulfilled, and
  - in June 2026 (for 50% of the shares allocated). The vesting period for the second batch of these performance shares is due to end on the latest of the following two dates: June 22, 2026 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2025, provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 841,500 restricted shares subject to presence condition to certain employees. The restricted shares subject to presence conditions vest in two batches, in June 2025 (for 50% of the shares allocated) and June 2026 (for 50% of the shares allocated).

Allocation plan dated June 19, 2024

On June 19, 2024, the Board of Directors allocated:

- 1,000,000 performance shares to the Chief Executive Officer. The performance shares vest in one batch, in June 2027. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 19, 2027 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2026, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 3,050,000 performance shares to the Executive Leadership members. The performance shares vest in one batch, in June 2027. The vesting period for the batch of these performance shares is due to end on the latest of the following two dates: June 19, 2027 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2026, and provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 911,700 performance shares to certain Group employees. The performance shares vest in two batches:
  - in June 2026 (for 50% of the shares allocated). The vesting period for the first batch of these performance shares is due to end on the latest of the following two dates: June 19, 2026 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2025, provided that the Board of Directors deems the performance conditions set forth in the plan regulation to have been fulfilled, and
  - in June 2027 (for 50% of the shares allocated). The vesting period for the second batch of these performance shares is due to end on the latest of the following two dates: June 19, 2027 or the date of the Annual Shareholders' Meeting convened to approve the financial statements for fiscal year 2026, provided that the Board of Directors deems the performance conditions to have been fulfilled;
- 1,770,400 restricted shares subject to presence condition to certain employees. The restricted shares subject to presence conditions vest in two batches, in June 2026 (for 50% of the shares allocated) and June 2027 (for 50% of the shares allocated).

The information is provided based on the number of shares allocated at the time of the grant prior to the reverse split of July 31, 2024. The vesting of the shares will occur post reverse split and the number of shares to vest will be adapted according to the share plan rules.

The following table lists the assumptions used to value the 2018, 2019, 2020, 2021,2022 and 2023 stock options plans and the 2020, 2021, 2022, 2023 and 2024 performance unit allocation plans in accordance with IFRS 2, and the resulting fair values. The other previous plans have a non-significant impact on IFRS 2 expense. The Group uses the Monté Carlo model to value the options granted. Dividend yield used is nil for all plans.

	Options granted	Volatility [(a)]	Risk-free rate	Exercise price per share *(in €)*	Estimated maturity *(in years)*	Fair value per option at the grant date *(in €)*	Total cost *(in € million)*
June 2018 stock options plan	6,544,389	56%	0.0%	2.15	2.5	0.63	4.1
December 2018 stock options plan	671,171	56%	0.0%	1.39	2.5	0.57	0.4
June 2019 stock options plan	2,273,520	57%	0.0%	1.52	2.5	0.50	1.1
June 2020 stock options plan	2,268,512	65%	(0.6)%	1.10	2.5	0.34	0.8
June 2021 stock options plan	1,910,920	63%	(0.6)%	0.91	2.5	0.25	0.5
June 2022 stock options plan	3,370,200	63%	1.3%	1.05	2.75	0.30	1.0
June 2023 stock options plan	3,392,560	63%	3.2%	0.65	2.75	0.24	0.7

(a) Corresponds to restated historical average volatility and implied volatility.

	Free shares granted subject to performance conditions	Free shares granted subject to performance conditions after capital operations [(a)]	Performance Conditions fulfilled [(b)]	Fair value per share at the grant date [(a)] *(in €)*	Dividend yield
June 2021 performance shares plan	2,427,905	24 325	100%	91	-
June 2022 performance shares plan	2,482,600	24 823	100%	105	-
June 2023 performance shares plan	2,590,040	25 865	100%	68	-
June 2022 restricted shares plan	848,700	8 486	100%	105	-
June 2023 restricted shares plan	841,500	8 387	100%	68	-
June 2024 performance shares plan vesting in June 2026	455,850	4 559	89%	43	-
June 2024 performance shares plan vesting in June 2027	4,505,850	45 059	92%	45	-
June 2024 restricted shares plan	1,770,400	17 704	100%	49	-

(a) Following the reverse split of July 2024.
(b) Estimated.

Under IFRS 2, the fair value of the stock options granted since November 7, 2002 must be recognized as an expense over the life of the plan. The expenses break down as follows:

	Expense under IFRS 2		In respect of executive managers of the Group	
In millions of US$	2024	2023	2024	2023
2020 stock options plan	-	0.1	-	0.1
2021 stock options plan	0.1	0.2	-	0.1
2022 stock options plan	0.3	0.4	0.1	0.2
2023 stock options plan	0.3	0.1	0.1	0.1
2020 performance units plans – paid in shares	-	(0.5)	-	(0.2)
2021 performance units plans – paid in shares	(0.1)	0.7	-	0.3
2022 performance units and restricted shares plans – paid in shares	0.7	1.5	0.4	0.7
2023 performance units and restricted shares plans – paid in shares	0.9	0.5	0.4	0.2
2024 performance units and restricted shares plans – paid in shares	0.7	-	0.4	-
TOTAL EXPENSE FOR EQUITY-SETTLED TRANSACTIONS	**2.8**	**3.0**	**1.5**	**1.5**
2024 long term plans cash	0.6	-	-	-
TOTAL EXPENSE FOR CASH-SETTLED TRANSACTIONS	**0.6**	**-**	**-**	**-**

Performance unit 2024

On June 19, 2024, the Board of Directors allocated:

- 2,785,000 performance units to other employees. The performance units vest in two batches. in June 2026 (for 50% of the units allocated) and June 2027 (for 50% of the units allocated). Such vestings are subject to presence condition to other employees and subject to performance conditions related to the Viridien share price, internal performances conditions of Ebitda, BTC Revenues and ESG metrics. The aforementioned performance units have been valued at $2.2 million. The fair value of the rights regarding this cashsettled share-based payment plan will be re-measured at each reporting date until the liability is settled.

NOTE 16 Provisions

In millions of US$	Balance at beginning of year	Additions	Deductions (used)	Deductions (unused)	Other [a]	Balance at end of period	Short term	Long term
	December 31, 2024							
Provisions for redundancy plan	0.6	-	(0.2)	(0.1)	-	0.2	0.2	-
Provision for other restructuring costs	0.2	-	-	(0.0)	-	0.2	0.2	-
Provisions for onerous contracts	0.2	-	-	-	-	0.2	-	0.2
Total CGG 2021 plan	**1.0**	**-**	**(0.2)**	**(0.2)**	**-**	**0.6**	**0.4**	**0.2**
Provisions for redundancy plan	2.3	1.7	(2.0)	(0.3)	(0.1)	1.5	1.5	-
Provisions for pensions [b]	16.7	1.8	(1.7)	-	(1.9)	14.8	-	14.8
Provisions for customer guarantees	2.4	2.6	(2.6)	-	(0.2)	2.2	-	2.2
Other provisions for restructuring costs [c]	-	12.5	-	-	(0.2)	12.3	12.3	-
Provisions for cash-settled share-based payment arrangements [d]	0.9	0.2	(0.1)	-	-	1.0	-	1.0
Other provisions for onerous contracts	0.1	-	(0.1)	-	-	-	-	-
Other provisions (other taxes and miscellaneous risks)	15.4	6.2	(1.8)	(2.1)	(1.6)	16.1	5.5	10.5
Total other provisions	**37.8**	**24.8**	**(8.2)**	**(2.4)**	**(4.0)**	**48.0**	**19.3**	**28.6**
TOTAL PROVISIONS	**38.8**	**24.9**	**(8.5)**	**(2.5)**	**(4.1)**	**48.5**	**19.7**	**28.8**

(a) ncludes translation adjustments, reclassification and actuarial gains (losses).
(b) The change in provisions for pensions mainly due to the revision of actuarial assumptions and provision used .
(c) Includes a provision for volontury departure plan in France for US$(12.3) million.
(d) Relating to social security costs.

Provision for restructuring costs

In 2024, the Group used US$(2.3) million of provision for redundancy plan. No provisions for other restructuring costs were used.

In 2023, the Group used US$(0.2) million of provision for redundancy plan and US$(0.2) million for other restructuring costs.

Provisions for retirement benefit obligations

The Group's main obligations in respect of pensions and related employee benefits are in France and the UK. The UK scheme was closed to new entrants on December 1, 1999 and closed to future accruals in 2016.

Contributions amounting to US$(1.7) million and US$(0.8) million were paid in France in 2024 and 2023, respectively.

The Group records provisions for retirement benefits based on the following actuarial assumptions:

- staff turnover and mortality factors;
- legal retirement age with consideration of any changes in the contribution period;
- actuarial rate and average rate of increase in future compensation;
- taxes on pension plans and supplemental pension plans.

As of December 31, 2024, the net liability for these plans amounted to US$(6.0) million:

(i) US$8.9 million of assets in relation with the UK defined benefits scheme following the improvement of yield on corporate bonds (AA) issued in GBP. There is a pension asset ceiling as of end of December 2024. The balance of the UK defined benefits scheme is presented in "other non-current assets" in the consolidated statement of financial position; and

(ii) US$(14.8) million of liabilities for the other obligations in respect of pension and related employee benefits.

On the basis of the actuarial assumptions referred to above, details of the retirement benefit obligations, provisions recognized in the balance sheet, and the retirement benefit expenses recognized in 2024 are provided below:

	December 31	
In millions of US$	**2024**	**2023**
AMOUNTS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION		
Present value of the obligation [(a)]	76.0	76.2
Fair value of plan assets	(73.0)	(69.8)
Deficit (surplus) of funded plans	**3.0**	**6.4**
Asset ceiling	3.0	3.5
Net liability (asset) recognized in the statement of financial position	**6.0**	**9.9**
AMOUNTS RECOGNIZED IN THE INCOME STATEMENT		
Current service cost	1.1	1.5
Interest expense (income) for the financial year	0.2	0.1
Effects of curtailments/settlements	-	-
Past service cost	-	(0.2)
Net expense (income) for the period	**1.3**	**1.4**
MOVEMENTS IN THE NET LIABILITY RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION		
Net Liability at January 1st	**9.9**	**6.5**
Expense as above	1.3	1.4
Actuarial gains (losses) recognized in other comprehensive income [(b)]	(2.0)	2.5
Contributions paid	-	(3.2)
Benefits paid by the Company	(1.7)	(0.8)
Consolidation scope entries, reclassifications and translation adjustments	(0.9)	-
Asset ceiling	(0.6)	3.5
Net Liability at December 31	**6.0**	**9.9**
CHANGE IN DEFINED BENEFIT OBLIGATION		
Defined benefit obligation at January 1st	**76.2**	**76.0**
Payroll tax adjustment	-	-
Current service cost	1.1	1.2
Contributions paid	-	-
Interest Cost	3.9	3.5
Past service cost	-	(0.2)
Benefits paid from plan	(3.8)	(2.7)
Actuarial gains (losses) recognized in the other comprehensive income	0.5	(5.5)
Effects of curtailments/settlements	-	-
Consolidation scope entries, reclassifications and translation adjustments	(1.9)	3.9
Obligation in respect of benefits accrued at December 31	**76.0**	**76.2**

In millions of US$	December 31 2024	2023
CHANGE IN PLAN ASSETS [(C)]		
Fair value of plan assets at January 1st	**69.8**	**69.5**
Interest income for the financial year	3.9	3.4
Contributions paid	-	3.2
Benefits paid from plan	(2.1)	(1.9)
Actuarial gains (losses) recognized in the other comprehensive income	2.3	(8.1)
Effects of curtailments/settlements	-	-
Consolidation scope entries, reclassifications and translation adjustments	(1.1)	3.7
Other	-	-
Obligation in respect of benefits accrued at December 31	**72.8**	**69.8**
KEY ASSUMPTIONS USED IN ESTIMATING THE GROUP'S RETIREMENT OBLIGATIONS ARE:		
Discount rate [(d)]	3.2%	3.5%
Average rate of increase in future compensation [(e)]	2.5%	2.5%

(a) In 2024, these commitments amount to US$76.0 million of which US$14.9 million for defined-benefit plans not covered by plan assets (US$15.8 million in 2023).The average duration of the defined benefit plans was 12.4 years at December 31, 2024 (12.5 years at December 31, 2023).
(b) Other comprehensive income.

Items recognized in other comprehensive income amounted to US$2.6 million at December 31, 2024.

Changes in the defined benefit obligation and fair value of plan assets are, as follows:

In millions of US$	December 31 2024	2023
ITEMS RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME		
Experience adjustment	(1.0)	2.1
Actuarial changes arising from changes in demographic assumptions	(1.0)	0.1
Actuarial changes arising from changes in financial assumptions	2.4	(7.7)
Return on plan assets (excluding amounts included in net interest expense)	(2.4)	8.0
Variation of asset ceilling	(0.6)	3.5
Sub-total included in the other comprehensive income	**(2.6)**	**6.0**

(c) Plan assets

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

In millions of US$	December 31 2024	2023
Equity securities	13%	8%
Debt securities	23%	31%
Real estate	3%	6%
Other	61%	55%

(d) Discount rate

The discount rate applied by the Group for entities operating in the euro zone is 3.20% in 2024 (3.50% in 2023). The discount rate is determined by reference to the yield on private investment grade bonds (AA) issued in euro.

The discount rate used for the United Kingdom is 5.30% in 2024 (5.60% in 2023).

An increase of 25 basis point in the discount rate would decrease the defined-benefit plan obligation by US$2.3 million, and a decrease of the discount rate of 25 basis point would increase that obligation by US$2.4 million.

A variation of 25 basis point in the discount rate would have no material impact, +/- US$0.1 million, on service cost or on interest expense (income).

(e) Increase in future compensation

An increase of 25 basis point in the average rate of growth in future compensation would increase the defined-benefit obligation by US$0.3 million, and a 25 basis point decrease would reduce that obligation by US$0.3 million.

A variation of 25 basis point in the average rate of growth in future compensation would have no material impact, less than US$0.1 million, on service cost or on interest expense (income).

NOTE 17 Contractual obligations, commitments and contingencies

Status of contractual obligations

In millions of US$	December 31 2024	December 31 2023
Long-term debt obligations	1,300.2	1,516.4
Lease obligations	124.5	127.4
TOTAL CONTRACTUAL OBLIGATIONS	**1,424.7**	**1,643.8**

The following table presents payments in future periods relating to contractual obligations as at December 31, 2024:

	Payments due by period				
In millions of US$	**Less than 1 year**	**2-3 years**	**4-5 years**	**After 5 years**	**Total**
Financial debt	1.4	1,077.8	0.4	-	1,079.6
Other long-term obligations (cash interests)	91.0	129.6	-	-	220.6
Total long-term debt obligations	**92.4**	**1,207.4**	**0.4**	**-**	**1,300.2**
Lease obligations	37.0	41.3	14.5	31.7	124.5
TOTAL CONTRACTUAL OBLIGATIONS [(a)] [(b)]	**129.4**	**1,248.6**	**14.9**	**31.7**	**1,424.7**

(a) Payments in other currencies are converted into US dollar at December 31, 2024 exchange rates.
(b) These amounts are principal amounts and do not include any accrued interests.

Capacity Agreement and Idle Vessel Compensation

Viridien and Shearwater signed a Capacity Agreement on January 8, 2020, a marine data acquisition service contract, under the terms of which Viridien is committed to using Shearwater's vessel capacity in its Earth Data business over a five-year period, at an average of 730 days per year.

The Capacity Agreement provides compensation of Shearwater for days when more than one of its high-end seismic vessels are idle, up to a maximum of three vessels.

The amendment to the Capacity Agreement, signed with Shearwater on June 30, 2023, effective on July 1st, 2023, had no effect on the related residual commitment.

The maximum Idle Vessel Compensation amount for a full year came to US$(22.0) million. As of December 31, 2024, the residual commitment in respect of Idle Vessel Compensation through to the end of the five-year period on January 8, 2025, was US$(0.5) million.

Step-In Agreements

Following of our strategic partnership with Shearwater in Marine Data Acquisition and our exit from of seismic vessel operations. Shearwater CharterCo AS has entered into five-year bareboat charter agreements with the GSS subsidiaries, guaranteed by Shearwater, for the five high-end vessels equipped with streamers. As part of the Step-In Agreement. Viridien has agreed to substitute itself for Shearwater CharterCo AS as charterer of GSS subsidiaries' five high-end seismic vessels (equipped with streamers) in the event of a payment default under the charter party between the GSS subsidiaries and Shearwater CharterCo AS. In accordance with the Payment Instruction Agreement, the payments of the payables in relation with the Capacity Agreement and due by Shearwater CharterCo AS to the subsidiaries of GSS, under the Shearwater bareboat charters, are made directly by Viridien.

- Were the Step-in Agreements to be triggered:
- Viridien would be entitled to terminate the Capacity Agreement;
- Viridien would become the charterer of the five high-end seismic vessels equipped with streamers under bareboat charter agreements; and
- Viridien would be entitled, through pledge in its favor, to acquire all the share capital of GSS, knowing that GSS and its subsidiaries' principal assets would be the vessels and streamers, and its principal liabilities would be the external debt associated with the vessels.

The Step-In Agreements will not impact the statement of financial position unless a trigger, as described above, occurs. In such circumstances, the obligations under the Capacity Agreement should be terminated and replaced by the obligations under the Step-In Agreements, representing a lower amount of commitment compared to the Capacity Agreement.

Step-In Agreement has expired together with the Capacity Agreement on January 8, 2025. Our strategic partnership with Shearwater in Marine Data Acquisition came to an end.

Legal proceedings, claims and other contingencies

From time to time the Company and/or its subsidiaries are involved in disputes and proceedings arising in the normal course of their business. To the best of the Company's knowledge, there are no pending or impending administrative, judicial or arbitration procedures that are likely to have, or have had over the last three-year period, any significant impact on the Group's financial position or profitability.

Legal proceedings related to the Safeguard Plan

Certain holders of convertible bonds ("Oceanes") due 2019 and 2020 lodged an appeal against the judgement dated December 1, 2017 approving the Safeguard Plan. The Appeals Court of Paris confirmed this judgment in a ruling dated May 17, 2018. By ruling dated February 26, 2020, the French Supreme Court rejected the appeal lodged by certain Oceanes bondholders against the ruling of the Appeals Court of Paris, thus putting a definitive end to this litigation.

By a ruling issued on November 24, 2020, the Commercial court of Paris acknowledged the completion of Viridien(ex-CGG)'s Safeguard Plan, following the early repayment in full of all its remaining debt under the Safeguard plan.

Third opposition to the decision issued by the Commercial Court of Paris

On December 22, 2020, Mr. Jean Gatty in his capacity as former representative of each of the two bodies of OCEANE bondholders and JG Capital Management (a management company of JG Partners, itself a former holder of the Oceanes) of which he is the director, filed three third-party appeals against the decision dated November 24, 2020 which had acknowledged the anticipated completion of Viridien's Safeguard Plan.

Further to Mr. Jean Gatty's withdrawal of his judicial proceedings, the Commercial court of Paris Court rejected the third-party appeal by ruling (which is now final) dated May 7, 2021.

Criminal complaints

Furthermore, on February 2, 2021, Viridien was informed that JG Capital Management also filed a criminal complaint seeking to call into question again the terms of the Viridien's financial restructuring approved in 2017 under Viridien's Safeguard Plan. However, this point regarding the differential treatment of creditors holding high yield bonds and Oceanes has been debated at length before various courts in a wholly transparent fashion.

On April 29, 2021, Viridien filed a complaint for slanderous denunciation in connection with the complaint filed by JG Capital Management.

Writ of summons

On March 29, 2021, JG Capital Management issued a writ of summons to Viridien before the Commercial Court of Paris in order to try and obtain, through an appeal for modifying an existing judgement ("*recours en révision*"), the cancellation of the judgment dated December 1, 2017, which approved the Viridien Safeguard Plan. Two former Oceanes bondholders (i.e. SA Schelcher Prince Gestion and HMG Finance) joined JG Capital Management in this writ of summons in 2022.

As of the date the financial statements were approved, the corresponding judicial proceedings are still ongoing.

Guarantees

	December 31	
In millions of US$	2024	2023
OPERATIONS		
Guarantees issued in favor of clients (guarantees issued by the Company to mainly support bids made at the subsidiaries level)	167.9	184.2
Other guarantees and commitments issued (guarantees issued by the Company on behalf of subsidiaries and affiliated companies in favor of customs or other governmental administrations)	9.7	11.8
FINANCING ACTIVITIES		
	-	-
TOTAL	**177.6**	**196.0**

The maturity dates of the net guarantees and commitments are as follows:

	Maturity				
In millions of US$	Less than 1 year	2-3 years	4-5 years	After 5 years	Total
OPERATIONS					
Guarantees issued in favor of clients	35.2	80.0	21.1	31.6	167.9
Other guarantees and commitments issued	0.8	8.5	-	0.4	9.7
TOTAL	**36.0**	**88.5**	**21.1**	**32.0**	**177.6**

Other

The Group has no other material off-balance sheet commitments that are not described above.

NOTE 18 Operating revenues

Disaggregation of operating revenues

The following table disaggregates our operating revenues by major sources for the period ended December 31, 2024 :

	December 31, 2024			December 31, 2023		
In millions of US$	DDE	SMO	Consolidated Total	DDE	SMO	Consolidated Total
EDA prefunding	299.9	-	299.9	144.4	-	144.4
EDA after sales and others	177.8	-	177.8	142.7	-	142.7
Total EDA	**477.7**	**-**	**477.7**	**287.1**	**-**	**287.1**
Geoscience	**403.6**	**-**	**403.6**	**335.5**	**-**	**335.5**
SMO Sales external goods	-	253.9	253.9	-	386.3	386.3
SMO Services rendered and Royalties	-	72.2	72.2	-	64.5	64.5
SMO Leases	-	3.9	3.9	-	2.1	2.1
Inter-segment revenues	-	10.8	10.8	-	0.2	0.2
SMO	**-**	**340.7**	**340.7**	**-**	**453.1**	**453.1**
Inter-segment revenues	-	(10.8)	(10.8)	-	(0.2)	(0.2)
TOTAL OPERATING REVENUES	**881.3**	**330.0**	**1,211.3**	**622.6**	**452.9**	**1075.5**

Analysis by geographical area – Analysis of operating revenues by customer location

In millions of US$	2024		2023	
North America	281.5	23.2%	248.0	23.1%
- of which USA	*276.6*	*22.8%*	*243.6*	*22.6%*
Central and South Americas	191.6	15.8%	108.2	10.1%
- of which Brazil	*79.7*	*6.6%*	*57.1*	*5.3%*
- of which Mexico	*51.7*	*4.3%*	*17.2*	*1.6%*
Europe, Africa and Middle East	547.4	45.2%	409.8	38.1%
- of which France	*21.6*	*1.8%*	*21.9*	*2.0%*
- of which Norway	*280.0*	*23.1%*	*178.1*	*16.6%*
Asia Pacific	190.7	15.8%	309.5	28.7%
- *of which China*	94.8	7.8%	221.1	20.6%
TOTAL OPERATING REVENUES	**1,211.3**	**100%**	**1,075.5**	**100%**

Analysis of operating revenues by category

In millions of US$	2024		2023	
Services rendered and royalties	789.0	65.1%	543.4	50.5%
Sales of goods	254.1	21.0%	387.2	36.0%
After sales on Earth Data surveys	164.2	13.6%	142.7	13.3%
Leases	4.0	0.3%	2.2	0.2%
TOTAL OPERATING REVENUES	**1,211.3**	**100%**	**1075.5**	**100%**

In 2024, the Group's two most significant customers accounted for 7.3%, and 6.9% of the Group's consolidated revenues, compared to 16.8% and 5.8% in 2023.

Contracts balances

The contracts balances are presented below:

In millions of US$	Balance at December 31, 2024	Balance at December 31, 2023
Receivables	**267.3**	**245.6**
Unbilled revenue	72.6	65.3
Total contract assets	**72.6**	**65.3**
Advance billing	(19.2)	(24.0)
Deferred revenues	(134.5)	(197.6)
Total contract liabilities	**(153.8)**	**221.6**

The level of deferred revenues is a direct consequence of the impact of IFRS 15 as the Earth Data prefunding revenue not recognised before the final data are made available for use to customers increase the deferred revenues balance.

The revenues recognised for the period ended December 31, 2024 from contract liability balances as at January 1, 2024 amount to US$186.3 million.

The revenues recognised for the period ended December 31, 2024 from performance obligations satisfied (or partially satisfied) prior to January 1, 2024 amount to US$35.6 million.

The revenues recognised for the period ended December 31, 2023 from contract liability balances as at January 1, 2023 amount to US$100.6 million.

The revenues recognised for the period ended December 31, 2023 from performance obligations satisfied (or partially satisfied) prior to January 1, 2023 amount to US$41.8 million.

Backlog – Transaction price allocated to remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied (i.e. the contractual backlog) as at December 31, 2024 amounts to US$722.0 million for continuing operations. Out of this amount, the Group expects to recognize US$428.0 million in 2025 and US$294.0 million in 2026 and beyond for continuing operations. These amounts include Earth Data prefunding revenues recognized upon the final data are made available for use to customers.

As of December 31, 2023, the aggregate amount of the transaction price allocated to the performance obligations that were unsatisfied or partially unsatisfied amounts to US$632.8 million for continuing operations.

Assets recognized in respect of the costs to obtain or fulfill a contract

The Group has no cost falling into the definition of a cost to obtain or fulfill a contract.

NOTE 19 Analysis by operating segment

Group organization

Segment presentation and discontinued operations

The financial information by segment is reported in accordance with our internal reporting system and provides internal segment information that is used by the management to drive and measure performance.

In November 2018, we announced the new strategy for our Group that included the transition to an asset-light model by reducing Viridien's exposure to the Contractual Data Acquisition business. All the Contractual Data Acquisition segment has been sold or wind down. The residual positions have been presented as discontinued operations in our income statement in accordance with IFRS 5 since 2018.

Our DDE and SMO segments are reported in continuing operations.

DDE

This operating segment comprises the Geoscience business lines (processing and imaging of geophysical data, reservoir characterization, geophysical consulting and software services, geological data library and data management solutions) and the Earth Data business line (development and management of a seismic and geological data library that we undertake and license to a number of clients on a non-exclusive basis). Both activities regularly combine their offerings, generating overall synergies between their respective activities.

Beyond the core, we leveraged on our technologies and expertise to address the fast growing markets of Digital Sciences and Energy Transition.

In Digital Sciences, we focused on our long-standing leadership in digital technology, especially as applied to geoscience, to develop an integrated expert solution including the hardware platform, middleware and software services that are required to cost effectively support advanced cloud-based High-Performance Computing (HPC) workflows and data transformation services. In this platform, we notably propose data, algorithm and software as a service (DaaS/SaaS) on our Viridien cloud.

In the Energy Transition, we propose services and technologies dedicated to Carbon Capture Utilization and Storage (CCUS), Geothermal, Environmental Sciences and Minerals and Mining. CCUS, which represents a substantial submarket, is one of the key enablers to reduce carbon footprint. Many energy companies are planning CCUS significant projects and increasingly incorporate such technologies in their development. Low carbon energy, such as hydrogen, will also require long term storage and monitoring. To be successful, these new businesses require a detailed understanding of the subsurface, domain where Viridien excels, through its advanced geoscience and digital science technologies and its global earth data library.

SMO

This operating segment comprises our manufacturing and sales activities for geophysical equipment used for data seismic acquisition, both on land and marine. Additionally, its unique portfolio of industry leading sensor technology allows to bring the benefits of its advanced sensor technology to the fast growing Monitoring and Observation market, from structural health monitoring (SHM) to monitoring solutions for energy transition (CCUS notably) and environment. The SMO segment carries out its activities through our subsidiary Sercel.

Internal reporting and segment presentation

Before the implementation of IFRS 15, the Group applied the percentage of completion method for recognizing Earth Data prefunding revenues. Following the implementation of IFRS 15, the Group recognizes Earth Data prefunding revenues only upon delivery of final processed data (when the performance obligation is fulfilled).

Although IFRS fairly presents the Group's statement of financial position, for internal reporting purposes Viridien's management continues to apply the pre-IFRS 15 revenue recognition principles, with Earth Data prefunding revenues recorded based on percentage of completion. Viridien's management believes this method aligns revenues closely with the activities and resources used to generate it and provides useful information as to the progress made on Earth Data surveys, while also allowing for useful comparison across time periods.

Viridien therefore presents the Group's results of operations in two ways:

- the "Reported" or "IFRS" figures, prepared in accordance with IFRS, with Earth Data prefunding revenues recognized upon delivery of the final data (when the performance obligation is fulfilled); and
- the "Segment" figures, for purposes of internal management reporting, prepared in accordance with the Group's previous method for recognizing Earth Data prefunding revenues.

Other companies may present segment and related measures differently than we do. Segment figures are not a measure of financial performance under IFRS and should not be considered as indicators of our operating performance or an alternative to other measures of performance in accordance with IFRS.

Alternative performance measures

As a complement to Operating Income, EBIT may be used by management as a performance measure for segments because it captures the contribution to our results of the significant businesses that are managed through our joint ventures. We define EBIT as Operating Income plus our share of income in companies accounted for under the equity method.

We define EBITDAs as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization expense capitalized to Earth Data, and cost of share-based compensation. Share-based compensation includes both stock options and shares issued under our share allocation plans. EBITDAs is presented as additional information because we understand that it is a measure used by certain investors to determine our operating cash flow and historical ability to meet debt service and capital expenditure requirements.

Inter-segment transactions are made at arm's length prices. They related primarily to geophysical equipment sales made by the SMO segment to the Contractual Data Acquisition business lines. These inter-segment revenues and the related earnings are eliminated in consolidation in the tables that follow under the column "Eliminations and other".

Operating Income and EBIT may include non-recurring or restructuring items, which are disclosed in the reportable segment if material. General corporate expenses, which include Group management, financing, and legal activities, have been included in the column "Eliminations and other" in the tables that follow. The Group does not disclose financial expenses or financial revenues by segment because they are managed at the Group level.

Identifiable assets are those used in the operations of each segment. Unallocated and corporate assets consist of "Investments and other financial assets, net" and "Cash and cash equivalents" of our consolidated statement of financial position. The group does not track its assets based on country of origin.

Capital employed is defined as "total assets" excluding "Cash and cash equivalents" less (i) "Current liabilities" excluding "Bank overdrafts" and "Current portion of financial debt" and (ii) non-current liabilities excluding "Financial debt".

Seasonality

We have historically experienced higher levels of activity during the fourth quarter, since our clients seek to fully spend their annual budget before year-end. SMO deliveries and Earth Data after-sales usually reflect this pattern.

Analysis by segment (continuing operations)

The tables below provide a reconciliation of the Group's Segment figures to the Group's IFRS figures:

In millions of US$, except for assets and capital employed in billions of US$	2024 DDE	SMO	Eliminations and other [(b)]	Segment figures	IFRS 15 adjustments	Consolidated Total / IFRS figures
Revenues from unaffiliated customers	786.6	330.0	-	1,116.6	94.7	1,211.3
Inter-segment revenues	**-**	**10.8**	**(10.8)**	**-**	**-**	**-**
Operating revenues	786.6	340.8	(10.8)	1,116.6	94.7	1,211.3
Depreciation and amortization (excluding Earth Data surveys)	(68.8)	(56.4)	0.6	(124.5)	-	(124.5)
Impairment and amortization of Earth Data surveys	(197.1)	-	-	(197.1)	(64.3)	(261.4)
Operating income [(a)]	**204.5**	**(43.0)**	**(48.4)**	**113.0**	**30.4**	**143.5**
EBITDAs	**455.9**	**14.0**	**(48.3)**	**421.6**	**94.7**	**516.4**
Share of income from companies accounted for under the equity method	(0.2)	-	(0.3)	(0.5)	-	(0.5)
Earnings Before Interest and Tax	**204.3**	**(43.0)**	**(48.7)**	**112.6**	**30.4**	**143.0**
Capital expenditures (excluding Earth Data surveys) [(c)]	18.4	14.5	-	32.9	-	32.9
Investments in Earth Data surveys, net of cash	252.1	-	-	252.1	-	252.1
Capital employed [(d)]	**1.6**	**0.4**	**-**	**2.0**	**-**	**2.0**
TOTAL IDENTIFIABLE ASSETS	**2.0**	**0.6**	**-**	**2.5**	**-**	**2.5**

(a) Includes US$(26.8) million of impairment loss mainly in SMO segment.
(b) Eliminations and other includes US$(31.8) million of general corporate expenses.
(c) Capital expenditures included US$(16.6) million in capitalized development costs for Earth Data surveys.
(d) Capital employed related to discontinued operations are included under the column "Eliminations and other".

	2023 DDE	SMO	Eliminations and other [(b)]	Segment figures	IFRS 15 adjustments	Consolidated Total / IFRS figures
Revenues from unaffiliated customers	672.0	452.9	-	1124.9	(49.4)	1075.5
Inter-segment revenues	-	-	-	-	-	-
Operating revenues	**672.0**	**452.9**	**-**	**1124.9**	**(49.4)**	**1075.5**
Depreciation and amortization (excluding Earth Data surveys)	(57.9)	(32.0)	(1.6)	(91.5)	-	(91.5)
Impairment and amortization of Earth Data surveys	(183.3)	-	-	(183.3)	30.2	(153.1)
Operating income [(a)]	**138.9**	**26.3**	**(27.0)**	**138.2**	**(19.2)**	**119.0**
EBITDAs	**366.3**	**58.6**	**(24.5)**	**400.4**	**(49.4)**	**351.0**
Share of income from companies accounted for under the equity method	0.8	-	(2.8)	(2.0)	-	(2.0)
Earnings Before Interest and Tax	**139.7**	**26.3**	**(29.8)**	**136.2**	**(19.2)**	**117.0**
Capital expenditures (excluding Earth Data surveys) [(c)]	40.5	19.9	0.5	60.9	-	60.9
Investments in Earth Data surveys, net of cash	171.1	-	-	171.1	-	171.1
Capital employed [(d)]	**1.5**	**0.5**	**-**	**2.0**	**-**	**2.0**
TOTAL IDENTIFIABLE ASSETS	**1.9**	**0.7**	**-**	**2.6**	**-**	**2.6**

(a) Includes US$(36.6) million of impairment loss in DDE segment.
(b) Eliminations and other includes US$(27.5) million of general corporate expenses.
(c) Capital expenditures included capitalized development costs of US$(15.4) million.
(d) Capital employed related to discontinued operations are included under the column "Eliminations and other".

Analysis of operating non-current assets by geographical area

Operating non current assets include the net book value of tangible and intangible assets.

In millions of US$	2024		2023	
USA	238.8	31.8%	96.6	12.3%
Norway	149.6	19.9%	200.6	25.5%
France	182.6	24.3%	250.8	31.9%
Brasil	16.6	2.2%	73.6	9.4%
United Kingdom	124.3	16.6%	124.3	15.8%
Other non significant geographical area individually	38.3	5.1%	39.9	5.1%
TOTAL	**750.2**	**100%**	**785.8**	**100%**

NOTE 20 Research and development costs

Research and development expenses breakdown is as follows:

	December 31	
In millions of US$	**2024**	**2023**
Research and development costs	(56.7)	(61.2)
Development costs capitalized	15.5	16.8
Research and development expensed	**(41.2)**	**(44.4)**
Government grants recognized in income	23.4	18.3
RESEARCH AND DEVELOPMENT COSTS – NET	**(17.8)**	**(26.1)**

Research and development expenditures relate mainly to:

- for DDE segment, projects related to Geoscience activities; and
- for SMO segment, projects relating to seismic data recording equipments and improvement of existing systems.

NOTE 21 Other revenues and expenses

	December 31	
In millions of US$	2024	2023
Impairment of assets	(25.8)	-
Restructuring costs	(7.8)	(0.9)
Change in restructuring provisions	(11.5)	(0.3)
Other restructuring expenses	4.6	-
Impairment and restructuring expenses – net	**(40.5)**	**(1.2)**
Other revenues (expense)	(19.0)	(0.3)
Exchange gains (losses) on hedging contracts	0.7	(1.5)
Gains (losses) on sales of assets	(0.1)	1.6
OTHER REVENUES (EXPENSES) – NET [(A)]	**(58.9)**	**(1.4)**

(a) Other revenues (expenses) – net excluding income (loss) on discontinued operations as explained in note 5.

Year ended December 31, 2024

In 2024, the other revenues (expenses) - net amounted to US$(58.9) million. It mainly encompasses:

- US$(5.5) million related to the expected divestment of SMO's Gauges business in the United States : impairment of goodwill and trade name.
- US$(29.3) million related to a technological repositioning of streamers (SMO): impairment of development costs capitalized for US$(18.5), associated tangible assets for US$(1.8) and provision on Inventories for US$(9.0) million.
- US$(14.1) million related to the downsizing of SMO business in the United States, Singapore and France. It includes a provision for voluntary departure plan in France for US$(12.3) million, various restructuring costs for US$(5.8)million and a gain on the sale of Houston building for US$ 4.0 million.
- US$(9.1) million related to the recognition of an allowance on R&D Tax Credit in the United Kingdom due to strategy changes resulting in lower business plan projections.
- US$(1.0) million provision for litigation.
- US$ 0.7 million gain on hedging instruments (note 14) .

Year ended December 31, 2023

In 2023, the other revenues (expenses) - net amounted to US$(1.4) million. It mainly encompasses:

- US$(1.6) million loss related to the sale of the stake in Arabian Geophysical and Surveying Company (ARGAS) *(note 2)*,
- US$2.4 million gain related to the sale of the non-consolidated investment in Interactive Network Technologies Inc Company,
- US$0.9 million gain related to the sale of GeoSoftware,
- US$(0.9) million of restructuring costs, and
- US$(1.5) million loss on hedging instruments *(note 14)*

NOTE 22 Cost of financial debt

	December 31	
In millions of US$	**2024**	**2023**
Current interest expenses related to financial debt	(97.8)	(94.9)
Interest expense on lease liabilities	(11.6)	(8.4)
Income from cash and cash equivalents	12.3	8.0
COST OF FINANCIAL DEBT, NET	**(97.2)**	**(95.3)**

NOTE 23 Other financial income (loss)

	December 31	
In millions of US$	**2024**	**2023**
Exchange gains (losses), net	2.0	(1.0)
Other financial income (loss), net	1.7	(2.8)
OTHER FINANCIAL INCOME (LOSS)	**3.7**	**(3.8)**

At December 31, 2024, other financial income (loss) amount to a US$3.7 million, including:

- US$(1.2) million loss related to a fee for the derecognition of the French research tax credit asset (note 4).
- US$ 1.4 million realized gain on EUR and USD Senior Secured Notes repayment.
- US$1.4 million gain related to the capitalisation of interests datacenter build in the United-Kingdom); and
- US$2.0 million foreign exchange gain mainly driven by the Euro, the Brazilian real, British pound, and Norvegian krone exposures.

At December 31, 2023, other financial income (loss) amount to a US$(3.8) million, including:

- US$(2.6) million loss related to hedging transactions costs;
- US$(2.6) million loss related to a fee for the derecognition of the French research tax credit asset.
- US$1.3 million gain related to the early termination of leases of datacenter in the United-Kingdom.
- US$0.9 million gain related to financial interests income mainly due to interest rate applicable to brazilian tax receivables; and
- US$(1.0) million foreign exchange loss, mainly driven by the Euro, the Brazilian real, British pound, Norvegian krone and Chinese yuan exposures.

NOTE 24 Income taxes

Income tax benefit (expense)

Viridien SA and its subsidiaries compute income taxes in accordance with the applicable tax legislations in numerous countries where the Group operates. The tax regimes and income tax rates legislated by these taxing authorities vary substantially.

	December 31	
In millions of US$	**2024**	**2023**
Current income tax expense	(26.6)	(12.2)
Adjustments on income tax recognized in the period for prior periods	0.4	0.7
Deferred taxes on temporary differences for the period	11.4	(4.9)
Deferred taxes recognized in the period for prior periods	1.4	2.4
TOTAL INCOME TAX BENEFIT (EXPENSE)	**(13.4)**	**(14.0)**

Income tax reconciliation

The reconciliation between income tax benefit (expense) in the income statement and the theoretical tax benefit (expense) is detailed below:

In millions of US$	2024	2023
Consolidated net income (loss) from continuing operations	**36.7**	**5.9**
Income taxes	**(13.4)**	**(14.0)**
Income (loss) from continuing operations before taxes	50.1	19.9
Net income (loss) from companies accounted for under the equity method [(a)]	(0.5)	(2.0)
Theoretical tax basis	**49.6**	**17.9**
Enacted tax rate in France	25.83%	25.83%
Theoretical tax	**(12.8)**	**(4.6)**
TAX DIFFERENCES:		
Differences in tax rates between France and foreign countries [(b)]	12.5	2.9
Adjustments on the tax expense recognized in the period for prior periods	0.4	0.7
Adjustments on the deferred tax expense recognized in the period for prior periods [(c)]	1.4	2.4
Increase or Decrease on deferred tax assets previously recognized on foreign entities [(d)]	12.8	10.9
Other permanent differences (including withholding taxes) [(e)]	(22.0)	(11.1)
Deferred tax unrecognized on losses and other items of the period [(f)]	(12.4)	(16.7)
Deferred tax unrecognized on losses and other items of prior periods [(g)]	6.8	1.5
INCOME TAXES	**(13.4)**	**(14.0)**

(a) In 2023, mainly related to the net loss on our stake in Argas until the date of its sale.

(b) Mainly corresponds to difference in tax rates between France and, respectively, US and Norway in 2024, and US, UK, Norway and Brazil in 2023.

(c) Corresponds to deferred prior year adjustments in US, UK in 2024 and in Canada, Norway and UK in 2023.

(d) Mainly corresponds to the reassessment of the deferred tax assets on losses in US and UK in 2024 and 2023.

(e) The increase is mainly related to additional tax withheld on foreign contracts in 2024 vs 2023.

(f) Related to French tax group deferred tax not recognized on losses carried forward of the period according to short and medium-term uncertainties and revised tax planning in 2024, and to French and US tax groups in 2023.

(g) Mainly corresponds to the reversal of a previous provision for which no DT was recognized in Norway in 2024 and to the use of tax losses carried forward for which no DTA was recognized in Australia in 2024 and 2023.

Deferred tax assets and liabilities

	December 31	
In millions of US$	2024	2023
Total deferred tax assets	**43.6**	**29.9**
Total deferred tax liabilities	**(18.4)**	**(24.3)**
TOTAL DEFERRED TAXES, NET	**25.2**	**5.6**

NET DEFERRED TAX ASSETS (LIABILITIES) BY NATURE

	December 31	
In millions of US$	**2024**	**2023**
Non-deductible provisions (including provisions for pensions and profit sharing)	3.5	3.4
Tangible assets	(7.0)	(4.5)
Effects of translation adjustments not recognized in income statement	(6.2)	(4.1)
Earth Data surveys (including deferred revenues)	(22.5)	(33.6)
Assets reassessed in purchase accounting of acquisitions	(15.9)	(17.8)
Development costs capitalized	15.6	6.4
Other deferred revenues	-	-
Research tax credits	32.0 [a]	9.8
Other	10.1	5.9
Total deferred tax assets net of deferred tax assets (liabilities) related to timing differences	**9.7**	**(34.5)**
Tax losses carried forward	15.5	40.1
TOTAL DEFERRED TAX ASSETS NET OF DEFERRED TAX (LIABILITIES)	**25.2**	**5.6**

(a) Primarily related to the U.S. due to the utilization of losses and improved profit forecast.

DEFERRED TAX ASSETS (LIABILITIES) PER TAX GROUP AS AT DECEMBER 31, 2024

In millions of US$	**France**	**Foreign countries**	**Total** [a]
Net deferred tax assets (liabilities) related to timing differences	-	9.7	9.7
Deferred tax assets recognized on tax loss carried forward [b]	-	15.5	15.5
TOTAL	**-**	**25.2**	**25.2** [c]

(a) The deferred taxes recognized in respect of tax losses are indefinitely carried forward. In addition, amounts in respect of R&D tax credits are recognized mainly in US where they may be carried forward for a period of 20 years.

(b) Notes 1.4.6 to the consolidated financial statements on the recognition method used for deferred tax assets.

(c) Total net position of US$25.2 million includes a net deferred tax asset of US$47.1 million in relation to the US.

Net operating losses carried forward not recognized at December 31, 2024

In millions of US$	**France**	**Foreign countries**	**Total**
Losses scheduled with a maturity date less than 1 year	-	5.1	5.1
Losses scheduled with a maturity date more than 1 year	-	110.0	110.0
Losses carried-forward indefinitely	2,322.3	185.6	2,507.9
TOTAL	**2,322.3**	**300.7**	

Income taxes payable

Analysis of the change in Income taxes payable is as follows:

Income taxes payable at 31.12.2024 amounts US$20.4 million, compared with US$12.5 million at 31.12.2023. The increase is primarily due to a higher current tax provision this year compared to the previous year, driven by improved profitability in certain jurisdictions.

Tax audit and litigation

Brazil

ISS disputes

In June 2004, Veritas do Brasil Ltda launched a declaratory to recognize that there is no ISS on Earth Data licenses and requesting the refund for amounts unduly paid in the past for an amount of US$3.0 million. These amounts are fully impaired.

Veritas do Brasil Ltda obtained a final decision in its favor in the declaratory action in February 2014 but in February 2016, the Municipality filed a Rescission Action in order to have the favorable decision from the declaratory action cancelled based on two arguments: i) on the merit of the refund and ii) on the refund approved. The position is still not finalized.

The trial started on August 22, 2024. After the vote of the rapporteur judge, who dismissed the Municipality's plea regarding the merit but requested the letters from clients for the refund, the judge requested a continuance to conduct a more thorough analysis of the case. The ruling started again in October 2024, but the Court decided to convert the trial into diligence as one of the judges verify our first argument of SOL. Municipality will be notified to comment on the point raised.

REFIS payments 2009

Veritas do Brasil Ltda participated in November 2009 in a voluntary disclosure and settlement program, allowing companies to settle old debts in exchange for total abatement of penalties and rebate of interest, provided they abandoned their ongoing litigations. The Brazilian IRS issued a tax assessment charging penalty on the non-recognition of the offset request that paid the debts later included in Refis. On June 24, 2019, Veritas do Brasil Ltda was notified of the first instance decision which was unfavorable to Veritas do Brasil Ltda. On July 24, 2019, Veritas do Brasil Ltda filed an appeal against the unfavorable decision. Considering that Veritas do Brasil Ltda has all proper documentation, the risk (US$2.1 million) is considered remote and is not reserved. No update in 2024.

Withholding tax and CIDE disputes

CGG do Brasil Participações Ltda, to carry out its business, charters equipped seismic vessels from foreign entities and hires a specialized service provider to operate the equipment within such vessels with the purpose of collect and process seismic data. This is considered a split contact: charter +services, but the major argument from IRS is that the contracts with the foreign companies refer exclusively to the provision of seismic survey and processing services seismic data and therefore those taxes should be applied.

On July 18, 2013, CGG Brazil received two assessments in which the tax authorities seek payment of WHT (US$5 million) and CIDE on remittances of charter payments performed in 2009. The CIDE case is closed after a CGG enter an amnesty program. The WHT case, CGG lost in administrative level but as the last administrative decision was using the tie-break vote that was forbidden by law. CGG filed a Writ of Mandamus to annul the administrative decision and won the first level. Now the IRS appeal.

No provision is recognized as CGG do Brasil Participações Ltda considers the risk less likely than not to happen.

In 2016, a new audit was conducted for the fiscal year 2013. CGG do Brasil Participações Ltda received tax reassessments on December 20, 2017, for amounts of US$10.4 million for withholding tax and US$7.6 million for CIDE. The WHT case was ruled in favor of CGG and is closed. CGG won the first instance of the CIDE case, but lost the second administrative appeal. CGG filed an Annulment Action, with the guarantee of the debt, and lost the first instance judicial decision. CGG appeal and is waiting for a decision.

No provision is recognized as CGG do Brasil Participações Ltda considers the risk less likely than not to happen.

In 2021 and 2022, CGG do Brasil Participações Ltda went under audit for WHT and CIDE on charter and services contracts for 2018. IRS closed the audit and on January 10, 2023, CGG received tax assessments referring to payments performed in 2018 for WHT on charter US$0.7m and CIDE on charter US$11.4m. On February 09, 2023, CGG presented its appeal. The first instance decision on October 02, 2024 was against CGG and on December 05, 2024 CGG presented an appeal.

No provision is recognized as CGG do Brasil Participações Ltda considers the risk less likely than not to happen.

Exclusion of ISS from PIS and COFINS basis

CGG do Brasil Participações Ltda filed a Writ of Mandamus to exclude ISS from PIS/COFINS basis. CGG do Brasil Participações Ltda requested to stop paying it for the future and to get a refund of amounts unduly paid from 2015 to 2020 for an amount of US$2 million. On July 23, 2020, an injunction was granted to start excluding ISS from PIS/COFINS basis suspending its liability (US$ 0.9 million has been excluded so far). CGG won on both instances. On October, 2022, CGG filed a Special Appeal to discuss the limitation of the refund established on the sentence and IRS presented a Special and Extraordinary appeal. Trial suspended until a final decision is reached at Supreme Court level on the general repercussion case - RE n.º 1.233.096 .

No receivable has been recognized in respect of the $2m so far as the Group believes Supreme Court could try to reduce the rights related to refunds.

Exclusion of PIS/COFINS from its own basis

CGG do Brasil Participações Ltda filed a Writ of Mandamus to exclude PIS/COFINS included in its own basis. CGG do Brasil Participações Ltda requested to stop paying it for the future and to get a refund of amounts unduly paid from 2015 to 2020 for US$5.4 million. CGG won first instance decision and lost the second appeal. Starting from there, all amounts at stake for future exclusion of PIS/COFINS from their own basis are being deposited judicially (US$ 3.5 million of deposits so far). In August 2021, CGG filed appeals to Superior Court of Justice and Supreme Court.

Trial suspended until a final decision is reached at Supreme Court level on the general repercussion case - RE n.º 1.233.096 .

Theres is an asset booked in respect of the deposit made of $3.5m. No receivable has been recognized for the refund amount of $5.4m so far as the Group believes Supreme Court could try to reduce the rights related to refunds.

CGG Services SAS

CGG Services SAS initiated in 2011 an action in order to obtain that withholding taxes not be applied to services payments received from Brazil in application of the tax treaty between France and Brazil and request the refund for past years. The recoverable judicial deposit and the recoverable WHT paid are booked as receivables (US$8.8 million) in CGGS SAS's books. There is no reserve on the principal.

Although IRS published a Declaratory Action that envisages that no WHT should apply on services between Brazil and France, CGG lost on the two instances.

On January 26, 2023, CGG filed a motion to clarify trying the annulment of the judgement. The IRS also filed a motion to clarify. After two trial, CGG won the motion to clarify and has the right of a new second appeal trial.

CGG's position has not changed as a result of the events of 2024.

Peru

The Peru tax authorities assessed additional withholding taxes on technical services for 2012 and 2013 for CGG Land (U.S.) Inc. Sucursal del Peru for an amount of US$17.8 million (including interest). The company disputed the reassessment. In August 2024 the Court issued a resolution stating that the case has been closed without adjustment.

NOTE 25 Personnel

The analysis of personnel (including discontinued operations) is as follows:

	December 31	
in US$	**2024**	**2023**
Personnel employed under French contracts	953	976
Personnel employed under local contracts	2,425	2,539
TOTAL	**3,378**	**3,515**

The total cost of personnel employed amounted to US$395.4 million in 2024.

The total cost of personnel employed amounted to US$383.2 million in 2023 (or US$382.7 million excluding Contactual Data Acquisition, the Viridien 2021 Plan, Smart Data Solutions and Geosoftware).

NOTE 26 Key management personnel compensation

The table below presents the director fees and the CEO compensation paid.

	December 31	
	2024	**2023**
Short-term employee benefits paid [(a)]	1,871,099	1,854,166
Directors' fees	458,990	448,294
Post-employment benefits – pension [(b)]	15,106	14,247
Share-based payments [(c)]	416,559	390,532

(a) Excludes employers' contributions.
(b) Cost of services rendered and interest expense.
(c) Expense recognized in the income statement related to stock option and performance shares plans

Contractual termination indemnity in force – Chief Executive Officer

Sophie ZURQUIYAH benefits, as Chief Executive Officer since her appointment in 2018, from a contractual termination indemnity in the event of termination of her corporate office. As part of her renewal by the Board of Directors on May 5, 2023, this indemnity was maintained under the following terms and conditions:

- Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of dismissal, and in the event of non-renewal of her term of office within twelve months following a change of control, in the absence of any situation of failure characterized by the non-achievement of the performance conditions described below;
- no payment may be made in the event of serious or gross misconduct, regardless of the reason for departure.

The payment of the contractual termination indemnity will depend on the average rate of achievement of the objectives relating to the annual variable portion of Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule:

(i) if the average achievement rate is less than 80%, no contractual termination indemnity fee will be paid;

(ii) if the average achievement rate is equal to or greater than 80% and less than 90%, the contractual termination indemnity will be due at 50% of its amount;

(iii) if the average achievement rate is equal to or greater than 90%, the contractual termination indemnity will be due on a straight-line basis between 90% and 100% of its amount.

This contractual termination indemnity will be equal to the difference between (i) a gross amount capped at 200% of the Annual Reference Remuneration and including all sums of any nature whatsoever, and on any basis whatsoever, to which Sophie ZURQUIYAH may be entitled as a result of the termination, and (ii) all sums to which she may be entitled as a result of the implementation of the non-competition commitment.

The aggregate of the contractual termination indemnity and the non-competition indemnity may under no circumstances exceed 200% of the Corporate Officer's Annual Reference remuneration. Should the combined amount of the two benefits be greater, the contractual indemnity would be reduced to the level of this cap.

It is specified that the Board of Directors must acknowledge, prior to the payment of the contractual termination indemnity, (i) that the performance conditions described above have been met and (ii) that the contractual termination indemnity complies with the recommendations of the AFEP-MEDEF Code in force at the date of the departure of the person concerned.

NOTE 27 Related party transactions

Viridien Joint Ventures and Associates are mainly related to Land and Marine Data Acquisition.

The following table presents the transactions with our joint ventures and associates.

	31 décembre					
	2024			2023		
In millions of US$	Joint ventures (a)	Associates (b)	Total	Joint ventures (a)	Associates (b)	Total
Sales of geophysical equipment	-	-	-	-	0.7	0.7
Equipment rentals and services rendered	-	-	-	-	-	-
Operating Revenue	**-**	**-**	**-**	**-**	**0.7**	**0.7**
Other revenues (expenses)	(0.6)	-	(0.6)	-	-	-
Cost of operations	**(0.6)**	**-**	**(0.6)**	**-**	**-**	**-**
Other Financial income (Loss)	**0.5**	**-**	**0.5**	**-**	**-**	**-**
Trade accounts and notes receivables,including agency arrangements	0.2	-	0.2	1.6	-	1.6
Receivable and assets	**0.2**	**-**	**0.2**	**1.6**	**-**	**1.6**
Trade accounts and notes payable,including agency arrangements	-	-	-	-	-	-
Payables and liabilities	**-**	-	-	-	-	-

(a) Mainly correspond to related party transactions with a company accounted for under the equity method from our Marine Data Acquisition business in 2024 and 2023.

(b) This company is in process of liquidation.In 2023, our stake in Argas (49%) was sold to Taqa (note 8).

No credit facility or loan was granted to the Company by shareholders during the last two years.

NOTE 28 Supplementary cash flow information

Operating activities

Before changes in working capital, net cash provided by operating activities in 2024 increased to US$518.0 million compared to US$353.6 million in 2023.

The change in working capital had a negative effect on cash flow from operations of US$61.2 millions in 2024, mainly due to receivables increase driven by DDE segment significant deliveries occured in 2024.

Depreciation, amortization and impairment

In 2024, depreciation and amortization included a US$(26.8) million impairment loss related to:

- US$(20.3) million R&D impairment loss on SMO;
- US$(3.7) million impairment loss on the capitalized developments costs for Geoscience;
- US$(1.9) million trade name impairment loss on SMO GRC;

In 2023, depreciation and amortization included a US$(36.6) million impairment loss related to:

- US$(33.1) million impairment loss on Earth Data surveys (*note 10*);
- US$(3.5) million impairment loss on the capitalized developments costs for Geoscience.

Net gain (loss) on disposal of assets

In 2024, capital gains or losses on asset sales amount to US$3.7 million, mainly due to the net gain from the sale of SMO Houston building for US$ 4.0 million.

In 2023, capital gains or losses on asset sales amount to US$1.7 million, mainly due to the net gain from the sale of the stake in Interactive Network Technologies Inc for US$ 2.4 million and the net loss from the sale of the stake in Argas for (US$ 1.6) million.

Net income (loss) from companies accounted for under the equity method

In 2024, our shares in Versal AS and in Reservoir Evolution LLP generated respectively a loss of US$(0.2) million and US$(0.2) million.

Net cash flow from operating activities

Net cash provided by operating activities amounted to US$456.7 million in 2024 compared to US$408.3 million in 2023.

Investing activities

The net cash used in investing activities amounted to US$(286.0) million in 2024 compared to US$(232.5) million in 2023.

Investment in Earth Data

Expenditures on Earth Data surveys increased by US$81.0 million at US$252.1 million in 2024 due to the large-scale Laconia survey to strengthen Viridien's strategic data position in the US Gulf.

Net proceeds from disposal of fixed assets

In 2024, the net proceeds from disposals of tangible and intangible assets amount to US$6.8 million, compared to 0.4 million in 2023 (which included the sale of SMO Houston building).

Acquisition of business and assets

In 2024, the Group did not record any acquisitions of businesses and assets.

In 2023, the Group paid an earnout of US$(1.8) million for the Geocomp activities regarding the SMO segment.

Net Gain (loss) on disposal of business

In 2024, Viridien did not record any disposal of businesses.

In 2023, Viridien recorded a net proceeds for US$6.2 million activities from the sale of:

- the stake in the arabian company Argas for a sale price of US$2.7 million *(note 2 and note 21)* and,
- the stake in Interactive Network Technologies Inc for a sale price of US$3.5 million) *(note 21)*.

Variation in other non-current financial assets

The variation in other non-current financial assets mainly related to short-term investment securities and long-term deposits pledged to fulfill certain collateral requirements.

Financing activities

In 2024, net cash flow used by financing activities was mainly related to:

- Bonds buyback of US$52.6 million and €6.4 million;
- lease repayments of US$(55.7) million *(note 13)*;
- financial interests paid related to long-term debt for (92.3) million *(note 13)*;
- dividends paid to minority shareholders for US$(3.3) million.

In 2023, net cash flow used by financing activities was mainly related to:

- an additional asset financing of US$23.9 million in 2023 for the development of HPC and Cloud Solutions activities and the related repayments for US$1.8 million *(note 13)*;
- lease repayments of US$(57.0) million *(note 13)*;
- financial interests paid related to long-term debt for (90.7) million *(note 13)*;
- exercise of warrants for US$0.1 million;
- dividends paid to minority shareholders for US$(0.9) million.

	December 31	
In millions of US$	**2024**	**2023**
Property lease	(23.9)	(31.3)
Property formerly classified as financial lease	(1.8)	(2.2)
Other property	(22.1)	(29.1)
Machinery & equipment lease	(31.8)	(25.7)
Total cash flow for leases	**(55.7)**	**(57.0)**

Cash and cash equivalents

	December 31	
In millions of US$	**2024**	**2023**
Cash and bank deposits	211.2	203.2
Cash equivalents and short-term deposits	90.5	123.8
TOTAL CASH AND CASH EQUIVALENTS	**301.7**	**327.0**

Cash and cash equivalents included trapped cash amounting to US$50.9 million as at December 31, 2024, compared to US$44.2 million as at December 31, 2023. Trapped cash means any cash and cash equivalent held by a subsidiary that operates in a country where exchange controls or other legal restrictions prevent these cash balances from being available for use by the Group or one of its subsidiaries. In 2024, cash equivalents and short-term deposits exclude US$39.0 million of cash pledged to fulfill certain collateral requirements. The cash pledged for more than one year is recorded for US$24.8 million in other financial assets *(note 7)* and the cash pledged for less than one year is recorded for US14.2 million in restricted cash *(note 4 in other* current assets*)*.

NOTE 29 Earnings per share

In millions of US$	December 31 2024	December 31 2023 [(a)]
Net income attributable to shareholders (A)	49.8	12.9
Effect of dilution		
Ordinary shares outstanding at the beginning of the year (B)	7,136,762	7,123,573
Weighted average number of ordinary shares outstanding during the period resulting from the exercise of stock options and delivery of performance shares (C)	14.445	7.962
Weighted average number of treasury shares (D)	(249)	(249)
Weighted average number of ordinary shares outstanding ((E) = (B) + (C) - (D))	**7,150,958**	**7,131,286**
Total dilutive potential shares from stock options	-	-
Total dilutive of potential shares from performance share plans	33.756	40.608
Total dilutive of potential shares from warrants	-	-
Dilutive weighted average number of shares outstanding adjusted when dilutive (F)	**7,184,713**	**7,171,894**
Earnings per share		
– Basic (A)/(E)	**6.97**	**1.81**
– Diluted (A)/(F)	**6.93**	**1.80**
Net income from continuing operations attributable to owners of the Group	35.1	0.6
– Earnings per share, basic	4.91	0.08
– Earnings per share, diluted	4.89	0.08
Net income from discontinued operations attributable to owners of the Group	14.7	12.3
– Earnings per share, basic	2.06	1.72
– Earnings per share, diluted	2.05	1.72

(a) As a result of the July 31, 2024 reverse share split, the calculation of basic and diluted earnings per shares for 2023 has been adjusted retrospectively. Number of ordinary shares outstanding has been adjusted to reflect the proportionate change in the number of shares.

NOTE 30 Subsequent events

None.

NOTE 31 List of main consolidated subsidiaries as at December 31, 2024

Subsidiaries are fully consolidated from the date of their acquisition, being the date on which the Group obtains the control.

Dormant subsidiaries of the Group have not been included in the list below.

Percentage of interest generally corresponds to the percentage of control in the Company.

Siren Number [(a)]	Company Names	Country of incorporation	% ownership interest
403 256 944	CGG Services SAS	France	100
413 926 320	Geomar SAS	France	100
	CGG Holding BV	Netherlands	100
	CGG Services (Norway) AS	Norway	100
	CGG Services (UK) Limited	United Kingdom	100
	CGG do Brasil Participações Ltda	Brazil	100
	Veritas do Brasil Ltda	Brazil	100
	CGG Mexico, SA de CV	Mexico	100
	CGG Holding (US) Inc.	Delaware, United States of America	100
	CGG Services (US) Inc.	Delaware, United States of America	100
	CGG Land (US) Inc.	Delaware, United States of America	100
	CGG Services (Canada) Inc.	Canada	100
	CGG Services (Australia) Pty Ltd	Australia	100
	CGGVeritas Services [(b)] Sdn Bhd	Brunei	100
	PT CGG Services Indonesia	Indonesia	100
	CGG Services India Private Ltd	India	100
	CGG Technology Services (Beijing) Co. Ltd	China	100
	CGG Services (Singapore) Pte Ltd	Singapore	100
	CGG Services (Malaysia) Sdn Bhd	Malaysia	100
	CGG Vostok [(c)]	Russia	100
866 800 154	Sercel Holding SAS	France	100
378 040 497	Sercel SAS	France	100
	Concept Systems Limited	United Kingdom	100
	Sercel Inc.	Oklahoma, United States of America	100
	Sercel GeoComp	Delaware, United States of America	100
	Hebei Sercel-Junfeng Geophysical Prospecting Equipment Co. Ltd [(b)]	China	51
	Sercel Singapore Pte Ltd	Singapore	100
	De Regt Marine Cables BV	Netherlands	100

(a) Siren number is an individual identification number for company registration purposes under French law.
(b) Viridien Group controls these entities.
(c) The revenue derived in 2024 was less than 1% of Viridien group revenue.

Non-controlling interests

The Group does not fully consolidate any significant entity in which it holds less than a majority of voting rights.

Subsidiaries with non-controlling interests do not contribute materially to the activities of the Group, the consolidated income, cash flows, liabilities nor assets as at December 31, 2024.

Hebei Sercel-Junfeng Geophysical Prospecting Equipment Co. Ltd, a subsidiary of Sercel SAS based in China, is the main entity owned by Viridien with non-controlling interests.

NOTE 32 Audit fees

The table below hows the fees from our external auditors and their affiliated companies paid by the Group:

	2024		2023	
In thousands of US$	EY	Mazars	EY	Mazars
Audit fees	1,660.0	915.0	1,643.0	940.0
Audit-related fees	28.0	3.0	26.0	-
Tax fees	47.0	-	29.0	-
Other fees [(a)]	270.0	-	60.0	-
TOTAL	**2,006.0**	**918.0**	**1,758.0**	**940.0**

(a) The Other-related fees are mainly related to the fees for non-financial information.

6.1.6 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation 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.

To the Annual General Meeting of Viridien,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Viridien for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the 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.

Valuation of goodwill

Key audit matter	Our response
As presented in Note 11 to the consolidated financial statements as of December 31, 2024, goodwill amounts to a net value of US$1,082.8 million, breaking down as follows: • Geoscience : US$722.1 million; • Earth Data : US$182.2 million; • Sensing & Monitoring : US$178.5 million. Management ensures, at least once a year at closing date, that the carrying amount of goodwill is not higher than its recoverable amount, and presents no risk of impairment. The principles of the impairment test performed and the applicable assumptions are described in Note 11 to the consolidated financial statements. The determination of the recoverable amount of goodwill is very largely based on Management's judgment, in particular with regard to: • the future cash flows expected from the cash-generating units assessed, it being specified that normative cash flows are used beyond the explicit period and that these normative cash flows include flows from new businesses addressing the fast-growing markets of Digital Science, Energy Transition, and Monitoring and Observation Solutions; • the discount rates applied to the future cash flows; • the long-term growth rate used for the cash flow projection. We considered the valuation of goodwill to be a key audit matter, due to its importance in the accounts and the necessary estimates and judgments made by Management, particularly in the context of the energy transition.	Our procedures thus mainly consisted in: • obtaining an understanding of the methodology used by Management to assess the recoverable amount of goodwill, and examining its compliance with the applicable accounting standards; • assessing the consistency of the estimated future cash flows with the main underlying operating assumptions, from the 2025 budget and the cash flow forecasts for the explicit period, approved by Management; • obtaining an understanding of the main assumptions used to assess normative cash flows, and examining them, especially with regard to the outlook for the oil and gas market, on the one hand, and the Digital Science, Energy Transition, and Monitoring and Observation Solutions markets, on the other hand; • performing a retrospective analysis of the cash flow estimates versus actuals; • assessing the existence of any external information which could contradict Management's assumptions; • performing sensitivity analyses. • Moreover we incorporated valuation specialists in our team for the purpose, in particular, of assessing the discount rates and long-term growth rate used by Management, and assessing the appropriateness of the discount rates to the level of risk embedded in the cash flows. They independently determined acceptable rate ranges and examined the rates used by Management in relation to those ranges. We also examined the appropriateness of the information relating to the valuation of goodwill presented in the consolidated financial statements. In particular, we have assessed the consistency of the sensitivity analyses presented in the consolidated financial statements, especially with regard to the choice of variables and the assumptions of variations. We also verified the arithmetical accuracy of the latter.

Valuation of Earth Data surveys

Key audit matter	Our response
As presented in Note 10 to the consolidated financial statements as of December 31, 2024, the carrying amount of the Earth Data surveys amounts to US$455.8 million. As presented in point 7 of Note 1.3 to the consolidated financial statements, Earth Data surveys encompass seismic surveys for which non-exclusive licenses are granted to customers. All the costs related to the acquisition of data, to the processing and finalization of surveys are recognized as intangible assets. The Earth Data surveys are valued at the aggregate of those costs less accumulated amortization, or at their fair values if the latter is the lower. Management ensures, at least once a year and more frequently in the event of any indication of impairment, that the carrying amount of Earth Data surveys does not exceed their recoverable amounts. The assessment of the recoverable amount of Earth Data surveys is very largely based on Management's judgment, in particular with regard to the forecasting of future sales. In that respect, and as indicated in Note 10 to the consolidated financial statements, US$0.2 million of impairment losses were recognized for the year ended December 31, 2024. Given the elements described above, we considered the valuation of the Earth Data surveys to be a key audit matter.	We obtained an understanding of the methodology used by your Company's Management to assess the recoverable amount of Earth Data surveys and examined its compliance with the applicable accounting standards. We assessed the consistency of future sales forecasts: • in relation to the forecasts made by Management as part of the impairment test for the previous year, by comparing actual sales with previous forecasts; • and with the survey's attractiveness for potential customers. We assessed the existence of external information that could contradict Management's assumptions. When Management judged that impairment should be recognized, we inquired Management about the reasons for the impairment and assessed its consistency with our understanding of the market. We also examined the appropriateness of the information relating to the valuation of Earth Data surveys presented in the notes to the consolidated financial statements.

Recoverability of deferred tax assets

Key audit matter	Our response
Deferred tax assets are recorded in the balance sheet of the consolidated financial statements as at December 31, 2024 at a net value of US$43.6 million. As presented in point 6 of Note 1.3 to the consolidated financial statements, deferred tax assets are recognized only when their recovery is considered likely enough on the basis of future taxable profits, or when losses carried forward can be offset against taxable temporary differences. Your Company's ability to recover deferred tax assets is assessed by Management at each year's closing. We considered the recoverability of deferred tax assets to be a key audit matter due to the estimates and judgments required of Management in order to assess their recoverability.	We analyzed the assumptions made by Management with regard to the recoverability of deferred tax assets and their compliance with the applicable accounting standards. We assessed, together with tax experts integrated to the audit team, the recoverability of deferred tax assets in relation to: • taxable profits resulting from the reversal of taxable temporary differences that exist in the same taxable authority, for the same taxable entity, and against which existing deductible temporary differences, tax deficits and carry-forward tax credits may be deducted, before they expire if applicable; • the key data and assumptions on which the taxable profit forecasts underlying the recoverability of deferred tax assets are based. In particular, we examined the consistency of these data and assumptions with the forecasts approved by Management.

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 presentation 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 the statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation 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 responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 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 presentation 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 Viridien by the annual general meeting held on May 15, 2003 for Forvis Mazars SA and on June 29, 1977 for ERNST & YOUNG et Autres.

As at December 31, 2024, Forvis Mazars SA was in the twenty-second year of total uninterrupted engagement and ERNST & YOUNG et Autres in the forty-eighth year (including forty-four 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, if any, significant deficiencies 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 such as they are set in particular by 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-La Défense, March 5, 2025

The Statutory Auditors

French original signed by

Forvis Mazars SA	ERNST & YOUNG et Autres
Alexandre de Belleville	Claire Cesari-Walch

6.2 2023-2024 Statutory financial statements of Viridien

6.2.1 BALANCE SHEET

This section is in French only.

6.2.2 INCOME STATEMENT

This section is in French only.

6.2.3 CASH FLOW STATEMENT

This section is in French only.

6.2.4 NOTES

This section is in French only.

6.2.5 INFORMATION ON TERMS OF PAYMENT

As of December 31, 2024, the parent company's trade payables totaled €21.7 million, which can be broken down as follows:

ARTICLE D. 441 L.-1°: INVOICES RECEIVED AND NOT PAID AS OF THE END OF THE FINANCIAL YEAR ALTHOUGH THE DUE DATE HAS PASSED

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment periods (see note below)						
Total number of invoices concerned	24					61
Total amount of invoices concerned, in millions of euros (incl. VAT)	20.6	0.7	0.1	0.1	0.2	1.1
Percentage of the total amount of invoices concerned	94.8%	3.2%	0.7%	0.5%	0.8%	5.2%
(B) Invoices excluded from (A) that relate to unrecorded liabilities						
Number of excluded invoices	None					
Total amount of excluded invoices, in millions of euros (incl. VAT)	None					
(C) Reference payment terms used (contractual or statutory - Article L. 441-6 or Article L. 443-1 of the French Commercial Code [*Code du commerce*])						
Payment terms used to calculate late payments	Contractual payment terms					
	Statutory payment terms					

As of December 31, 2024, the parent company's trade receivables totaled €20.5 million, which can be broken down as follows:

ARTICLE D. 441 L.-1°: INVOICES RECEIVED AND NOT PAID AS OF THE END OF THE FINANCIAL YEAR ALTHOUGH THE DUE DATE HAS PASSED

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment periods (see note below)						
Total number of invoices concerned	31					
Total amount of invoices concerned, in millions of euros (incl. VAT)	20.5					
Percentage of the total amount of invoices concerned	100%					
(B) Invoices excluded from (A) that relate to unrecorded liabilities						
Number of excluded invoices	None					
Total amount of excluded invoices, in millions of euros (incl. VAT)	None					
(C) Reference payment terms used (contractual or statutory - Article L. 441-6 or Article L. 443-1 of the French Commercial Code [*Code du commerce*])						
Payment terms used to calculate late payments	**Contractual payment terms**					
	Statutory payent terms					

6.2.6 FINANCIAL RESULTS OF VIRIDIEN SA (GROUP HOLDING COMPANY) OVER THE LAST FIVE YEARS

In €	2020	2021	2022	2023	2024
I. Financial position at year-end					
a) Capital stock	7,113,923	7,116,639	7,123,573	7,136,762	7,161,465
b) Number of shares outstanding	711,392,383	711,663,925	712,357,321	713,676,258	7,161,465
c) Maximal number of shares resulting from convertible bonds (see note below)	-	-	-	-	-
d) Total Equity	811,891,486	520,894,173	671,349,382	765,307,584	949,895,424
II. Earnings					
a) Sales net of sales tax	16,884,801	29,013,250	21,636,719	25,445,846	34,929,218
b) Earnings before taxes, employee profit sharing, depreciation and reserves	12,844,224	(377,765,039)	650,685,707	32,194,322	(389,369,206)
c) Employee profit sharing	-	-	-	-	-
d) Income taxes	(7,256,246)	(3,744,126)	(3,420,749)	(8,453,760)	(285,390)
e) Income after taxes, employee profit sharing, depreciation and reserves	(1,075,646,338)	(291,183,172)	150,058,885	93,893,770	184,587,841
f) Dividends	-	-	-	-	-
III. Earnings per share					
a) Earnings after taxes and profit sharing but before depreciation and reserves	0.03	(0.53)	0.92	0.06	(54.33)
b) Earnings after taxes, depreciation and reserves	(1.51)	(0.41)	0.21	0.13	25.78
c) Net dividend per share	-	-	-	-	-
IV. Personnel					
a) Average number of employees	18	14	13	13	14
b) Total payroll	5,515,555	5,402,078	5,823,606	7,291,180	7,469,608
c) Employee benefits (social security, etc.)	1,919,830	2,222,716	2,381,661	2,827,345	2,663,720

Note on convertible bonds: On February 21, 2018, VIRIDIEN finalized the implementation of its financial restructuring plan. All bonds have been converted into shares.

6.2.7 STATUTORY AUDITORS' REPORT ON THE STATUTORY FINANCIAL STATEMENTS OF VIRIDIEN SA

This section is in French only.

CHAPTER 07

INFORMATION ON SHARE CAPITAL, SHAREHOLDERS AND GENERAL MEETINGS

7.1 OWNERSHIP OF SHARE CAPITAL 308

7.1.1 Places where Viridien securities are listed 308

7.1.2 Shareholding 308

7.1.3 Transactions in the Company's shares carried out by persons exercising managerial responsibilities 310

7.2 DISTRIBUTION OF EARNINGS – DIVIDENDS 310

7.2.1 Distribution of earnings (Article 19 of the articles of association) 310

7.2.2 Dividends 310

7.3 GENERAL INFORMATION ON THE COMPANY'S SHARE CAPITAL 311

7.3.1 Recent major events affecting the share capital 311

7.3.2 Dilutive instruments 311

7.3.3 Share buyback program 312

7.3.4 Financial delegations and authorizations granted to the Board of Directors in force in the course of 2024 313

7.3.5 Securities not giving access to the share capital 314

7.4 GENERAL INFORMATION ON THE COMPANY'S GENERAL MEETINGS 315

7.4.1 Convening (Articles 14.2 and 14.3 of the articles of association) 315

7.4.2 Conditions to attend and vote at General Meetings (Articles 14, 15 and 16 of the articles of association) 315

7.4.3 Double voting rights (Article 14.6 of the articles of association) 315

7.4.4 Threshold crossings to be notified to the Company (Article 7.2 of the articles of association) 315

7.4.5 Legal threshold crossings in 2024 and as of the date of this Document 316

7.4.6 Shareholders identification process (Article 7.1 of the articles of association) 316

7.4.7 Legal entity or natural person which/who may control the Company 316

7.4.8 Changes in the share capital and voting rights 316

7.4.9 Items likely to have an influence in the event of a take-over bid 317

7.1 Ownership of share capital

7.1.1 PLACES WHERE VIRIDIEN SECURITIES ARE LISTED

The trading market for the Company's ordinary shares is Euronext Paris (Compartment B – SRD – ISIN code: FR001400PVN6; symbol "VIRI").

In addition, Senior Secured Notes due 2027 are listed on the Euro MTF market of the Luxembourg Stock Exchange.

Following delisting of the American depositary shares (ADSs) from the New York Stock Exchange in 2018, Viridien maintains its American depositary receipt (ADR) program at "level one", enabling trading on the US over-the-counter market. The depositary of Viridien's ADR program remains The Bank of New York Mellon.

7.1.2 SHAREHOLDING

Information on the share capital as at December 31, 2024

As at December 31, 2024, the share capital amounts to €7,161,465, divided into 7,161,465 shares with a nominal value of €1, all fully paid-up.

As at December 31, 2024, our Directors held 7,966 shares and 1,051 ADR, representing 10,713 voting rights, i.e. 0.13% of the share capital and 0.15% of the voting rights.

As at December 31, 2024, the Company held 249 of its own shares.

As at December 31, 2024	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable during General Meetings	% of voting rights exercisable during General Meetings
FIL Limited [(a)]	740,968	10.35%	740,968	10.32%	740,968	10.31%
M Partners Capital LLC [(b)]	436,616	6.10%	436,616	6.08%	436,616	6.08%
Other shareholders	5,983,632	83.55%	6,003,188	83.60%	6,009,188	83.61%
Treasury stock [(c)]	249	0.00%	249	0.00%	0	0.00%
TOTAL NUMBER OF SHARES OUTSTANDING AND VOTING RIGHTS	**7,161,465**	**100%**	**7,181,021**	**100%**	**7,186,772**	**100%**

Percentages of share capital and voting rights calculated on the basis of information on the total number of voting rights and shares as at December 31, 2024.

(a) Calculated on the basis of the number of shares held by FIL Limited as indicated in a threshold crossing notification to the Autorité des marchés financiers dated February 2, 2023. Update of the number of shares based on a global shareholder identification analysis requested by the Company and drawn up by a third party in November 2024.

(b) Calculated on the basis of the number of shares held by M Partners Capital LLC on December 20, 2024 as indicated in a threshold crossing notification to the Company dated December 23, 2024.

(c) As at December 31, 2024, the 249 shares held by the Company represented 0.0035% of the capital and of the theoretical voting rights. These shares are deprived of voting rights for all General Meetings. The corresponding voting rights are reflected to provide theoretical voting rights only. For the sake of clarity of this table, they have been rounded to 0.00%. The net book value of the 249 shares held by the Company amounts to €11,421.89 and their nominal value to €249.

Evolution of the share capital over the past three years

The table below shows the shareholders who, to the best of the Company's knowledge, have crossed the legal threshold of 5% of share capital and/or voting rights as of the closing of the last three financial years:

	December 31, 2024		December 31, 2023		December 31, 2022	
	% of shares	% of voting rights*	% of shares	% of voting rights*	% of shares	% of voting rights*
Other shareholders	83.55	83.60	89.91	89.95	94.79	94.81
FIL Limited [(a)]	10.35	10.32	10.08	10.05	5.21	5.19
M Partners Capital LLC [(b)]	6.10	6.08	0.00	0.00	0.00	0.00
Treasury stock [(c)]	0.00	0,00	0.00	0.00	0.00	0.00
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
TOTAL NUMBER OF SHARES OUTSTANDING AND VOTING RIGHTS	**7,161,465**	**7,181,021**	**713,676,258**	**715,912,280**	**712,357,321**	**714,265,297**

(a) *In a letter to the Autorité des marchés financiers dated February 21, 2022, FIL Limited declared that it crossed above on February 15, 2022, following the purchase of Viridien shares, the threshold of 5% of the capital and voting rights of the Company, and held 37,082,385 Viridien shares representing as many voting rights, i.e. 5.21% of the capital and voting rights of the Company. In a letter to the Autorité des marchés financiers dated February 2, 2023, FIL Limited declared that it crossed above on January 27, 2023, the thresholds of 10% of the capital and voting rights of the Company, and held 69,301,037 Viridien shares and CFD giving right to a maximum of 2,653,640 Viridien shares, representing 10.10% of the capital and 10.07% voting rights of the Company at the day of the declaration.*

(b) *In a letter to the Autorité des marchés financiers dated December 18, 2024, M Partners Capital LLC declared that it crossed above on December 13, 2024, the threshold of 5% of the capital and voting rights of the Company and held 382,506 Viridien shares representing 5.34% of the capital and 5.32% voting rights of the Company at the day of the declaration (declaration 224C8789). In a letter to the Company dated December 23, 2024, M Partners Capital LLC declared that, on December 20, 2024, it held 436,616 Viridien shares representing 6.10% of the capital and 6.08% of voting rights if the Company.*

(c) *As at December 31, 2024, the 249 shares held by the Company represented 0.0035% of the capital and of the theoretical voting rights. These shares are deprived of voting rights for all General Meetings. The corresponding voting rights are reflected to provide theoretical voting rights only. For the sake of clarity of this table, they have been rounded to 0.00%.*

* *Theoretical voting rights.*

To the best of the Company's knowledge and as of the date of this Document, based on the threshold crossing declarations made to the French Financial Markets Authority (Autorité des marchés financiers), no shareholder other than FIL Limited and M Partners Capital LLC, holds a stake in the Company of more than 5% share capital or voting rights. *For a detailed presentation of the legal threshold crossings in 2024, please refer to Section 7.4.5 of this Document.*

To the best of the Company's knowledge and as of the date of this Document, there have been no other substantial changes in ownership of the Company's share capital over the past three years.

7.1.3 TRANSACTIONS IN THE COMPANY'S SHARES CARRIED OUT BY PERSONS EXERCISING MANAGERIAL RESPONSIBILITIES

Summary transactions disclosed in accordance with provisions of Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulations of the French Financial Markets Authority (AMF).

Name and position	Nature of the transaction	Date of the transaction	Number of shares	Unit price	Amount of the transaction
Sophie ZURQUIYAH, CEO	Vesting of performance shares	June 24, 2024	280,000	€0	€0
Jérôme DENIGOT, EVP Sensing & Monitoring	Vesting of performance shares	June 24, 2024	70,000	€0	€0
Olivier JOUVE, Director	Purchase of ADR	November 11, 2024	850	US$42.150	US$35,827.50
Dechun LIN, EVP Earth Data	Vesting of performance shares	June 24, 2024	100,000	€0	€0
Dechun LIN, EVP Earth Data	Sell to cover	June 26, 2024	26,093	€0.4893	€12,767.3049
Amélie OYARZABAL, Director	Purchase of shares	November 19, 2024	750	€41.95	€31,462.50
Jérôme SERVE, CFO	Purchase of shares	April 2, 2024	38,160	€0.40	€15,264
Jérôme SERVE, CFO	Purchase of shares	August 9, 2024	575	€37.25	€21,418.75
Jérôme SERVE, CFO	Purchase of shares	December 16, 2024	450	€47.6560	€21,445.20
Jérôme SERVE, CFO	Purchase of shares	January 10, 2025	270	€55.60	€15 012
Peter WHITING, EVP Geoscience	Purchase of shares	February 2, 2024	47,250	€0.4319	€20,407.275
Peter WHITING, EVP Geoscience	Vesting of performance shares	June 24, 2024	100,000	€0	€0

Note: Pursuant to Article 223-23 of the General Regulation of the French Financial Markets Authority, the only transactions reflected in this table are those (i) carried out by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code, and (ii) exceeding €20,000 in the total amount of such transactions per calendar year.

7.2 Distribution of earnings – dividends

7.2.1 DISTRIBUTION OF EARNINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

Out of the earnings of the fiscal year, reduced if necessary by previous losses, at least five percent shall be first appropriated to form the reserve fund required by law, until said reserve fund has reached one tenth of the share capital.

The balance, increased by retained earnings, if any, forms the distributable earnings.

Any amounts that the General Meeting would decide, either on proposal by the Board or by its own decision, to allocate to one or more general or special reserve funds or to carry forward, shall be withdrawn from said earnings.

The balance shall be distributed among the shareholders as a dividend.

The terms and conditions for the payment of dividends are determined by the General Meeting or, in the absence of a determination by the General Meeting, by the Board of Directors.

The General Meeting deciding on the financial statements is entitled to give each shareholder, for the dividend or part of the dividend to be distributed or for any advance payments on a dividend, the choice between payment of the dividend in cash or in stock.

7.2.2 DIVIDENDS

The Company did not distribute any dividends over the past five years.

The Board of Directors is not considering proposing to distribute dividends at the next General Meeting based on 2024 results. The future dividend distribution policy will depend on the results achieved by the Company and its financial situation.

7.3 General information on the Company's share capital

7.3.1 RECENT MAJOR EVENTS AFFECTING THE SHARE CAPITAL

DETAILS OF CHANGES IN SHARE CAPITAL DURING THE PAST THREE YEARS AND SHARE CAPITAL AS AT DECEMBER 31, 2024

Share capital as at	Nominal value	Number of shares created/ resulting	Amount of the capital variation	Number of cumulated shares	Total share capital
DECEMBER 31, 2024				**7,161,465**	**€7,161,465**
Reverse share split [(a)]	€1	7,161,465	€0	-	-
Allocation of performance shares [(b)]	€0.01	2,470,305	€24,703.05	-	-
DECEMBER 31, 2023				**713,676,258**	**€7,136,762.58**
Exercise of warrants	€0.01	23,794	€237,94	-	-
Allocation of performance shares	€0.01	1,295,143	€12,951.43	-	-
DECEMBER 31, 2022				**712,357,321**	**€7,123,573.21**
Exercise of warrants	€0.01	122,278	€1,222.78	-	-
Exercise of stock-options	€0.01	571,118	€5,711.18	-	-

(a) Reverse share split effective as of July 31, 2024 (see below) including a renunciation by a shareholder of 63 shares, in order to round the total number of shares to be consolidated.

(b) Vesting on June 24, 2024.

7

Reverse Share Split:

On July 31, 2024, the Company carried out a reverse share split of its share capital on the basis of 1 new share of €1.00 nominal value for 100 old shares of €0.01 nominal value. Therefore, 716,146,563 old shares with a nominal value of one cent of a euro (€0.01) each were exchanged for 7,161,465 new shares with a nominal value of one euro (€1) each. For more details, please refer to the press release dated July 31, 2024.

7.3.2 DILUTIVE INSTRUMENTS

As of December 31, 2024 and as of the date of this Document, the only dilutive instruments issued were stock options and free shares subject to performance and/or presence conditions listed below.

The number of shares that could derive from our dilutive instruments in circulation on December 31, 2024, on the basis of their terms in force as of this date, as well as the corresponding percentage of dilution are presented in the table below.

	Dec. 31, 2024	Dilution %
Stock-options	146,070	2.04%
Free shares subject to performance/presence conditions	127,629 [(a)]	1.78%

(a) Including 28,590 shares subject to presence condition only (granted to employees in 2022, 2023 and 2024 excluding corporate officers and members of the Executive Leadership team).

7.3.3 SHARE BUYBACK PROGRAM

I) Share buyback program approved by the General Meeting held on May 15, 2024

At the General Meeting held on May 15, 2024, the shareholders authorized the Board of Directors, for a duration of 18 months following the date of such meeting, to purchase or to order to purchase Company's shares, under the conditions of the share buyback program as published by the Company in section 7.3.3 II of the 2023 Universal Registration Document.

As of the date of this Document, this share buyback program was not implemented.

As of December 31, 2024, the Company held 249 of its own shares.

II) Share buyback program proposed to the General Meeting to be held in 2025

In accordance with the provisions of Article 5 of Regulation 596/2014, Article 2 of Delegated Regulation 2016/1052 and Article 241-2 of the AMF's General Regulation, this paragraph aims to describe the purposes and terms of the Company's share buyback program. This share buyback program will be submitted to the General Meeting to be held in 2025. This program would allow the Company to acquire up to 10% of its share capital through purchases of shares for the 18 months following the date of such meeting, with the following objectives:

- to ensure the facilitation of the secondary market or the liquidity of Viridien shares through a liquidity contract entered into with an investment service provider acting in compliance with the market practice admitted by the regulations, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, minus the number of shares resold;
- to retain purchased shares and subsequently remit them in exchange or as payment in the framework of merger, demerger, contribution or external growth transactions;
- to cover stock option plans and/or free share plans (or similar plans) to employees and/or corporate officers of the Group, including Economic Interest Groups and related companies as well as all allocations of shares under a company or group savings plan (or similar plan), under the Company's profit-sharing scheme and/or all other forms of share allocation to employees and/or corporate officers of the Group, including Economic Interest Groups and related companies,
- to cover securities giving entitlement to the allocation of shares in the Company within the framework of the regulations in force;
- to cancel any shares acquired, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting; and
- generally, to implement any market practice that may be admitted by the French Autorité des marchés financiers and, more generally, to carry out any other transaction in compliance with applicable regulations (in such a case, the Company will inform its shareholders by means of a press release).

These share purchases may be carried out by any means, including the acquisition of blocks of shares, and at such times as the Board of Directors would determine.

The Board may not, without the prior authorization of the General Meeting, use this authorization during the period of a public tender offer initiated by a third party for the Company's shares, until the end of the offer period.

The Company does not intend to use optional mechanisms or derivative instruments.

The maximum purchase price per share shall be €250 (acquisition costs excluded).

This authorization would be granted for an 18-month period from the date of the General Meeting approving the program.

7.3.4 FINANCIAL DELEGATIONS AND AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS IN FORCE IN THE COURSE OF 2024

The tables below summarize the various financial delegations[1] and authorizations granted by the General Meeting to the Board of Directors, which are currently in force.

	Authorizations in force in 2024			
	Resolution number – General Meeting	**Period**	**Maximum authorized amount**	**Use in 2024**
SHARE CAPITAL INCREASES				
By incorporation of reserves, profits, premiums or other*	15th – GM May 4, 2023	26 months	€712,357.32[(a)], or for information purposes 10% of the Company's share capital as of December 31, 2022	None
With preferential subscription right*	16th – GM May 4, 2023	26 months	€3,561,786.61[(b)], or for information purposes 50% of the Company's share capital as of December 31, 2022	None
Without preferential subscription right, within the scope of public offerings and/or as remuneration for securities in the course of a public exchange offer*	17th – GM May 4, 2023	26 months	€712,357.32[(a)], or for information purposes 10% of the Company's share capital as of December 31, 2022	None
Without preferential subscription right by private placement*	18th – GM May 4, 2023	26 months	€712,357.32[(a) (c)], or for information purposes 10% of the Company's share capital as of December 31, 2022	None
Increase of the number of securities to be issued by the Company in the event of a share capital increase with or without preferential subscription right*	20th – GM May 4, 2023	26 months	Up to the ceiling of the delegation used and to 15% of the initial offering amount	None
Increase of capital, reserving the subscription of the shares to be issued to members of a company savings plan *(plan d'épargne entreprise)** [(d)]	17th – GM May 15, 2024	26 months	2% of the Company's share capital as of the date of the General Meeting	None
In consideration of contributions in kind*	21st – GM May 4, 2023	26 months	10 % [(a) (c)] of the Company's share capital as of the date of the General Meeting	None
CAPITAL REDUCTION				
Share cancellation*	14th – GM May 4, 2023	26 months	10 % of the share capital as of the date of the cancellation decision	None
REVERSE SHARE SPLIT				
Reverse share split	15th – GM May 15, 2024	12 months	1 new ordinary share with a nominal value of €1 for 100 ordinary shares held with a nominal value of €0.01	Reverse share split effective on July 31, 2024
SHARE BUY-BACK PROGRAM				
Share repurchase*	14th – GM May 15, 2024	18 months	10% of the share capital as of the date of the General Meeting Maximum purchase price of €4.02 per share Maximum amount of the operation: 286,897,853 euros	None

(1) Financial delegations are suspended during a public offer period.

	Authorizations in force in 2024			
	Resolution number – General Meeting	**Period**	**Maximum authorized amount**	**Use in 2024**
PERFORMANCE SHARES				
Allocation of performance shares to senior executive officers and employees	16th – GM May 15, 2024	26 months	2 % of the share-capital as of the date of the meeting of the Board of Directors deciding their allocation, as follow: – free allocations of shares subject to performance conditions: 1.50% of the share-capital as of the date of the meeting of the Board of Directors deciding their allocation, distributed as follows:(i) sub-limit of 0.30% for allocation to the executive corporate officers and (ii) sub-limit of 1.20% for allocation to employees that are not executive corporate officers; – free allocations of shares subject to the condition of single presence to employees that are neither executive corporate officers nor members of the Executive Leadership Team: 0.50% of the share capital as of the date of the meeting of the Board of Directors deciding their allocation.	June 19, 2024: allocation of 6,732,100 [(e)] free shares, i.e. 0.943% of the share capital on May 15, 2024

(a) *To be deducted from the aggregate ceiling of €3,561,786.61 set forth in the 16th resolution of the General Meeting held on May 4, 2023 (see (b) below).*

(b) *Aggregate ceiling for share capital increases, any operations considered, with the exception of stock-options and performance shares allocations.*

(c) *To be deducted from the ceiling of 712,357.32 euros set in the 17th resolution of the General Meeting of May 4, 2023.*

(d) *Category of persons under Article L. 225-138 of the French Commercial Code.*

(e) *This number includes, on the one hand, the allocation of 4,961,700 performance shares and, on the other hand, the allocation of 1,770,400 shares subject to a condition of presence only, for the benefit of employees (excluding the Chief Executive Officer and members of the Management Committee). Number of shares allocated prior to the share reverse split of July 31, 2024.*

* *Renewal proposed at the 2025 General Meeting.*

7.3.5 SECURITIES NOT GIVING ACCESS TO THE SHARE CAPITAL

Secured bonds due 2027

On April 1, 2021, Viridien SA issued 2027 secured bonds at 8.75% for a nominal amount of US$500 million and 2027 secured bonds at 7.75% for a nominal amount of €585 million (together, the "2027 Bonds"). In connection with the issuance of these bonds, Viridien SA, as issuer, and certain of its subsidiaries, as guarantors, and The Bank of New York Mellon, London Branch, as trustee, among others, executed an indenture dated April 1, 2021 *(for more information on the 2027 Bonds, please refer to Section 6.1 of this Document, Note 13 of the 2024 consolidated financial statements).*

7.4 General information on the Company's General Meetings

7.4.1 CONVENING (ARTICLES 14.2 AND 14.3 OF THE ARTICLES OF ASSOCIATION)

The General Meeting is convened and makes decisions under the conditions and deadlines set forth by law. The General Meeting meets at the head office or at any other place as may be indicated in the notice of convening.

7.4.2 CONDITIONS TO ATTEND AND VOTE AT GENERAL MEETINGS (ARTICLES 14, 15 AND 16 OF THE ARTICLES OF ASSOCIATION)

Subject to the provisions of Articles L. 225-104 et seq. of the French Commercial Code, the conditions for shareholders to attend the General Meetings of the Company are described in Articles 14, 15 and 16 of the articles of association.

The General Meeting is composed of all the shareholders, whatever the number of shares they hold.

Shareholders may participate in General Meetings in accordance with the terms and conditions provided for by the regulations in force.

Each shareholder has as many votes as the shares he possesses or represents, subject to the provisions related to double voting rights *(see paragraph 7.4.3 below)*.

Shareholders may vote by mail or give their proxy by expressing their vote or by sending their proxy by any means in accordance with the legal and regulatory conditions in force. In particular, shareholders may send proxy and postal voting forms to the Company by teletransmission or by electronic means prior to the General Meeting under the conditions provided for by law.

Any shareholder may also, if the Board of Directors or its Chairman allows at the time of the convocation to a General Meeting, assist this meeting via visio-conference or by electronic telecommunication or tele-transmission means subject to and in accordance with the conditions laid down by the legislation or the regulations in force. This shareholder is then considered to be present at this meeting when calculating the quorum and the majority.

7.4.3 DOUBLE VOTING RIGHTS (ARTICLE 14.6 OF THE ARTICLES OF ASSOCIATION)

As from May 22, 1997, a double voting right is allocated to all registered and fully paid-up shares registered in the name of the same holder for at least two years.

In the event of an increase in capital by incorporation of reserves, profits or paid in capital, this double voting right is granted to registered shares allocated free to a shareholder as soon as they are issued, at the rate of the former shares for which he benefits from this right.

The double voting right ceases ipso jure for any share having been subject to a conversion to bearer form or a transfer of ownership subject to exceptions provided for by law.

In accordance with Article L. 225-99, paragraph 2, of the French Commercial Code, the Extraordinary General Meeting cannot withdraw the double voting rights without a prior authorization granted by a special meeting of the holders of these double voting rights.

7.4.4 THRESHOLD CROSSINGS TO BE NOTIFIED TO THE COMPANY (ARTICLE 7.2 OF THE ARTICLES OF ASSOCIATION)

Any shareholder who directly or indirectly (as per the provisions of Article L. 233-7 of the French Commercial Code) acquires ownership or control of shares representing at least 1% or any multiple thereof of the share capital or voting rights, or whose shareholding falls below any such limit, must inform us within five trading days of the crossing of the relevant threshold, of the number of shares then owned by such shareholder.

Failure to comply with these notification requirements may result, at the request, recorded in the minutes of the General Meeting, of one or several shareholders holding at least 1% of the capital, in the shares in excess of the relevant threshold being deprived of voting rights for all Shareholder Meetings until the end of a two-year period following the date on which the owner thereof has complied with such notification requirements.

7.4.5 LEGAL THRESHOLD CROSSINGS IN 2024 AND AS OF THE DATE OF THIS DOCUMENT

The table below shows all the legal threshold crossings reported during fiscal year 2024 and as of the date of this Document.

Date of the notification	Date of the transaction	Threshold crossed	Above/ Below	Number of shares after the crossing	In % of the share capital	In % of the voting rights
By M Partners Capital LLC [(a)]						
12.18.2024	12.13.2024	5%	Above	382,506	5.34	5.32

(a) In a letter to the Autorité des marchés financiers dated December 18, 2024, M Partners Capital LLC declared that it crossed above on December 13, 2024, the thresholds of 5% of the capital and voting rights of the Company, and held 382,506 Viridien shares, representing 5.34% of the capital and 5.32% voting rights of the Company at the day of the declaration (declaration 224C2789). In a letter to the Company dated December 23, 2024, M Partners Capital LLC declared that, on December 20, 2024, it held 436,616 Viridien shares representing 6.10% of the capital and 6.08% of voting rights of the Company.

7.4.6 SHAREHOLDERS IDENTIFICATION PROCESS (ARTICLE 7.1 OF THE ARTICLES OF ASSOCIATION)

The Company is entitled to request to disclose the name or the corporate name, nationality, address of the holders of shares or other securities conferring immediate or future voting rights at its Shareholders' Meetings.

7.4.7 LEGAL ENTITY OR NATURAL PERSON WHICH/WHO MAY CONTROL THE COMPANY

As of the date of this Document, no natural person nor any legal entity has control over the Company. As of the date of this document, there is no specific measure in place to prevent a potential attempt to take over the Company. Aside from the legal and regulatory threshold crossing notification requirements, the only existing control over the interest owned by each of our shareholders in our share capital is the notification imposed by the Company's articles of association when crossing the threshold of 1% of the share capital or the voting rights.

7.4.8 CHANGES IN THE SHARE CAPITAL AND VOTING RIGHTS

There are no specific rules in the Company's articles of association relating to the change in the share capital or the rights attached to the securities constituting the share capital. As a consequence, these changes shall be carried out in accordance with legal requirements.

7.4.9 ITEMS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A TAKE-OVER BID

Pursuant to Article L. 22-10-11 of the French Commercial Code, you will find below the elements which are likely to have an influence in case of a take-over bid.

Capital structure of the Company

Capital details

The details on the share capital and voting rights are provided in section 7.1.2 of this Document.

Notice of crossing of a statutory threshold

Pursuant to Article 7.2 of the Company's articles of association, any shareholder holding directly or indirectly a portion amounting to 1% of the stock capital or of the voting rights or a multiple of this percentage, within the meaning of Article L. 233-7 of the French Commercial Code, shall give notice to the Company of the number of shares or voting rights he holds, within five trading days from the date on which one of these thresholds was exceeded.

Failure to comply with this notification requirement may result, at the request, recorded in the minutes of the General Meeting, of one or several shareholders holding at least 1% of the capital, in the shares in excess of the relevant threshold being deprived of voting rights for all Shareholder Meetings until the end of a two-year period following the date on which the owner thereof has complied with such notification requirements

Similarly, any shareholder whose shareholding is reduced below one of these thresholds shall give notice thereof to the Company within the same five-day period.

Double voting right

As from May 22, 1997, a double voting right has been allocated to all registered and fully paid-up shares registered in the name of the same holder for at least two years (Article 14 of the articles of association).

Statutory restrictions concerning the exercise of voting rights and share transfers or clauses of agreements which the Company is aware of, in compliance with Article L. 233-11 of the French Commercial Code

There is no statutory restriction to the exercise of voting rights (subject to the withholding of voting rights that may be requested by one or more shareholders holding at least 1% of the share capital, in the absence of a declaration that the threshold of 1% of the share capital or voting rights, or any multiple thereof, has been crossed (Article 7.2 of the articles of association)) and share transfers. The Company is not aware of any agreement in application of Article L. 233-11 of the French Commercial Code.

Direct or indirect shareholding in the share capital of the Company notified pursuant to sections L. 233-7 and L. 233-12 of the French Commercial Code

See sections 7.1.2 and 7.4.5 of this Document.

List of holders of any security with special control rights and related description

There is no holder of securities with special rights except the double voting rights described above.

Control mechanism included in a potential system of employee share ownership, when control rights are not exercised by them

Not applicable.

Agreements between shareholders which the Company is aware of and which are likely to restrict share transfers and the exercise of voting rights

As of December 31, 2024, no agreements between shareholders were notified to the Company.

Rules applicable to the appointment and replacement of members of the Board of Directors as well as the modification of the articles of association

The rules applicable to the appointment and replacement of Board of Directors' members are described in Article 8 of the articles of association. The rules applicable to the modification of articles of association are described in Article L. 225-96 of the French Commercial Code.

None of these rules is likely to have an influence in case of a take-over bid.

Powers of the Board of Directors, in particular the issuance or re-purchase of shares

The Board of Directors does not have any specific power likely to have an influence in case of a take-over bid. The delegations of competence currently in force (presented under section 7.3.4 of this Document) cannot be used by the Board of Directors in case of a take-over bid.

Agreements entered into by the Company and modified or terminated in the event of change of control over the Company

The indentures governing the Company's outstanding senior notes and certain of its credit facilities provide for an early redemption of the loans, at the option of the lenders, in the event of a change of control, pursuant to the terms specified in each agreement.

Agreements providing for severance payments to corporate officers or employees who resign or who are dismissed without cause or whose employment is terminated in the event of a take-over bid

In addition to the agreements referred to sections 4.2.1.2.b) xi. and 4.2.1.2.c) x. of this Document with respect to the Company's corporate officers, we inform you that certain executives of the Group benefit from a protection letter providing for a severance payment in the event of dismissal or change of control. The amount of such severance payment depends upon the positions and classifications of each of the concerned persons.

CHAPITER 08

ADDITIONAL INFORMATION

8.1 INFORMATION ABOUT THE COMPANY 320

8.1.1 Registered name 320
8.1.2 Place and number of registration/APE code 320
8.1.3 Date of registration and duration of the Company (Article 5 of the articles of association) 320
8.1.4 Registered address and phone number – Legal form – Applicable law – Country of origin 320
8.1.5 Corporate object (Article 2 of the articles of association) 320
8.1.6 Fiscal year (Article 18 of the articles of association) 320
8.1.7 Legal entity identifier (LEI) 320
8.1.8 Website 320

8.2 RELATED PARTY TRANSACTIONS 321

8.3 STATUTORY AUDITORS AND AUDITOR IN CHARGE OF THE ASSURANCE OF SUSTAINABILITY INFORMATION 321

8.3.1 Statutory auditors 321
8.3.2 Auditor in charge of the assurance of sustainability information 321

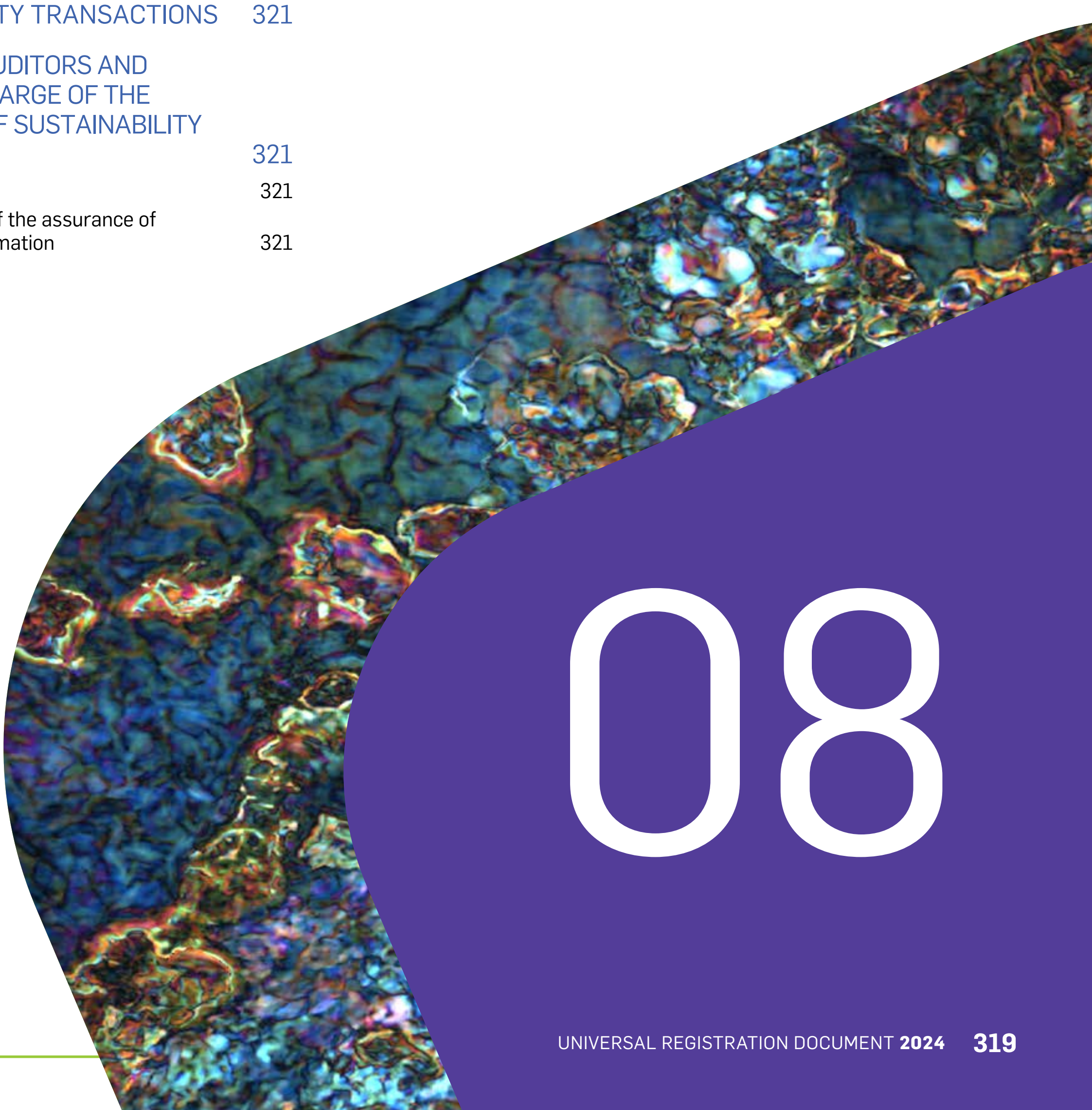
8.4 PUBLICLY AVAILABLE DOCUMENTS 321

8.5 PERSON RESPONSIBLE FOR THIS UNIVERSAL REGISTRATION DOCUMENT 322

8.6 CROSS-REFERENCE TABLES 323

8.6.1 Cross-reference table for the Universal Registration Document 323
8.6.2 Cross-reference table for the management report/report on corporate governance 328

8.7 GLOSSARY 330



08

8.1 Information about the Company

8.1.1 REGISTERED NAME

Registered name: Viridien.

8.1.2 PLACE AND NUMBER OF REGISTRATION/APE CODE

The Company is registered with the Évry Commercial court registry under registration number 969 202 241 RCS Évry.

APE code: 7010Z.

8.1.3 DATE OF REGISTRATION AND DURATION OF THE COMPANY (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The Company was incorporated in France on March 27, 1931 for a 99-year duration, i.e. until March 27, 2030 – unless earlier dissolution or extension approved by the General Meeting.

8.1.4 REGISTERED ADDRESS AND PHONE NUMBER – LEGAL FORM – APPLICABLE LAW – COUNTRY OF ORIGIN

The registered address of the Company is located at 27 avenue Carnot, 91300 Massy, France.

Phone number is +33 (0)1 64 47 30 00.

The Company is a French *société anonyme* (Article 1 of the articles of association).

The Company is governed by the French Commercial Code and, more generally, by French laws and regulations, as its has been registered in France since its incorporation in 1931.

8.1.5 CORPORATE OBJECT (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The corporate object of the Company is as follows:

- development and operation in any form and under any conditions whatsoever, of all and any business relating to the identifying, assessing, understanding and/or solving the Earth's natural resource, environmental and infrastructure challenges, through different techniques, including but not limited to the data, technology, services and equipment that are required to understand and monitor these challenges, in any and all countries, on behalf of third parties or on its own behalf;
- direct or indirect participation in any business, firm or Company whose object would be likely to promote the corporate object; and
- generally, any business, industrial, mining, financial, personal or real property operations relating directly or indirectly to the above object without limitation or reserve.

8.1.6 FISCAL YEAR (ARTICLE 18 OF THE ARTICLES OF ASSOCIATION)

The Company's fiscal year starts on January 1 and ends on December 31.

8.1.7 LEGAL ENTITY IDENTIFIER (LEI)

The Company's Legal Entity Identifier is 969500FCVQ5SLAAUJV59.

8.1.8 WEBSITE

The Company's website is www.viridiengroup.com. (1)

(1) *It is specified that the documents appearing on the Company's website do not constitue part of this Universal Registration Document, unless such information is incorporated by reference, in accordance with 4.4 of Annex I of Delegated Regulation (EU) 2019/980.*

8.2 Related party transactions

Please refer to note 27 to the 2024 consolidated financial statements in section 6.1 of this Document for more details.

8.3 Statutory Auditors and Auditor in charge of the assurance of sustainability information

8.3.1 STATUTORY AUDITORS

Ernst & Young et autres

Member of the *Compagnie nationale des Commissaires aux Comptes de Versailles et du Centre*

Tour First, 1, place des Saisons, TSA 14444, 92037 Paris – La Défense Cedex

Represented by Claire CESARI-WALCH

Date of the last renewal: May 15, 2019

Duration: until the end of the Ordinary General Meeting convened to approve the 2024 financial statements

Forvis Mazars

Member of the *Compagnie nationale des Commissaires aux Comptes de Versailles et du Centre*

Tour Exaltis, 61, rue Henri-Régnault, 92400 Courbevoie

Represented by Alexandre DE BELLEVILLE

Date of the last renewal: May 15, 2019

Duration: until the end of the Ordinary General Meeting convened to approve the 2024 financial statements

8.3.2 AUDITOR IN CHARGE OF THE ASSURANCE OF SUSTAINABILITY INFORMATION

Ernst & Young et autres

Member of the *Compagnie nationale des Commissaires aux Comptes de Versailles et du Centre*

Tour First, 1, place des Saisons, TSA 14444, 92037 Paris – La Défense Cedex

Represented by Claire CESARI-WALCH

Date of the last renewal: May 15, 2024

Duration: until the end of the Ordinary General Meeting convened to approve the 2024 financial statements

8.4 Publicly available documents

The articles of association, reports, mail and other documents of the Company, as well as its historical financial data and those of its subsidiaries for the last two years prior to the publication of this Document, may be consulted directly at the Company's registered office and on the Company's website.

8.5 Person responsible for this Universal Registration Document

Name and function of person responsible

Sophie ZURQUIYAH, Chief Executive Officer

Statement of the person responsible

“ I attest that the information contained in this Universal Registration Document 2024 is, to the best of my knowledge, accurate and does not omit any facts that could alter its meaning.

I attest, to the best of my knowledge, that the annual financial statements and the consolidated financial statements, are prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, the financial position, and the profits or losses of the issuer and all the companies included in the consolidation. Furthermore, the management report referred to in the cross-reference table in section 8.6.2 of the Universal Registration Document 2024 provides a true view of the Company's development, results, and financial position, as well as a description of the main risks and uncertainties they face, and has been prepared in accordance with the applicable sustainability reporting standards.”

March 6, 2025

Sophie ZURQUIYAH

Chief Executive Officer

8.6 Cross-reference tables

8.6.1 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

The table below lists the references to the information required by Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, in accordance with the format of the URD.

	Section of the Universal Registration Document
1- Persons responsible, third party information, experts' reports and competent authority approval	
1-1 Identity of persons responsible	8.5
1-2 Declaration of persons responsible	8.5
1-3 Name, address, qualifications of persons acting as experts	n.a.
1-4 Confirmation relating to information sourced from a third party	n.a.
1-5 Statement relating to the competent authority	p. 1 – AMF insert
2- Statutory Auditors	
2-1 Identity of the Statutory Auditors	8.3
2-2 Any changes	n.a.
3- Risk factors	2.2 3.1
4- Information about the Company	
4-1 Legal and commercial name	8.1.1
4-2 Place of registration, registration number and LEI	8.1.2 8.1.7
4-3 Date of incorporation and length of life	8.1.3
4-4 Domicile and legal form, legislation governing operations, country of origin, address and telephone number of the registered office, website with a disclaimer	8.1.4 8.1.8
5- Business overview	
5-1 Principal activities	1.2
5-1-1 Nature of operations	1.2 6.1.5 Note 19
5-1-2 New products and services	1.1.3 1.2
5-2 Principal markets	1.1.1 1.2 6.1.5 Note 19
5-3 Important events	1.1.2 6.1.5 Note 2 6.2.4 Note 2 (in French only)
5-4 Strategy and objectives	1.1 3.1.2
5-5 Dependence on patents, licenses, contracts and manufacturing processes	2.2.2 3.4.3
5-6 Statement regarding competitive position	1.2.1 1.2.2

	Section of the Universal Registration Document
5-7 Investments	1.4 6.1.5 Notes 7 & 8
5-7-1 Material investments	1.4 6.1.5 Notes 7 & 8
5-7-2 Material investments in progress or pending	1.4 6.1.5 Notes 7 & 8
5-7-3 Information on joint ventures and associates	1.2.2 5.2.3 6.1.5 Note 27 6.2.4 Note 23 (in French only)
5-7-4 Environmental issues that may affect the use of property, plant and equipment	3.1/3.2
6- Organizational structure	
6-1 Brief description of the Group	1.1 1.6 5.1.1
6-2 List of significant subsidiaries	1.6.1 6.1.5 Note 31
7- Operating and financial position review	
7-1 Financial condition	1.5 Chapter 5 Chapter 6
7-1-1 Development of performance and financial position including financial and, where appropriate, non-financial key performance indicators	1.5 3.1 Chapter 5 Chapter 6
7-1-2 Indication of future development and activities in the field of research and development	1.3 3.4.3 6.1.5 Note 20 6.2.4 Note 1 (in French only)
7-2 Operating results	1.5 5.2.1 6.1 6.2 (in French only with the exception of 6.2.5 and 6.2.6)
7-2-1 Significant factors, unusual or infrequent events or new developments	1.1.2 Chapter 3
7-2-2 Reasons for material changes in net sales or revenues	n.a.
8- Capital resources	
8-1 Information concerning capital resources	6.1.2 6.1.4 6.2.1 (in French only)
8-2 Cash flows	5.2.4 6.1.3 6.1.5 Note 28 6.2.3 (in French only)
8-3 Borrowing requirements and funding structure	2.2.5.1 5.2.4 6.1.5 Note 13 6.2.4 Note 9 (in French only)
8-4 Restrictions on the use of capital resources	2.2.5.1
8-5 Anticipated sources of funds	n.a.

	Section of the Universal Registration Document
9- Regulatory environment	
Description of the regulatory environment that may affect the Company's business	2.2.6
10- Trend information	
10-1 Description of the most significant trends and any significant change in the financial performance of the Group since the end of the last fiscal year	1.1.4 6.1.5 Note 30 6.2.4 Note 24 (in French only)
10-2 Events likely to have a material effect on prospects	1.1.3 2.2.1 6.1.5 Note 30 6.2.4 Note 24 (in French only)
11- Profit forecasts or estimates	
11-1 Published profit forecasts or estimates	1.1.4
11-2 Statement setting out the principal forecast assumptions	1.1.4
11-3 Statement of comparability with the historical financial information and consistency with the accounting methods	1.1.4
12- Administrative, management and supervisory bodies and senior management	
12-1 Information about members	4.1.2.1 4.1.2.2 4.1.3
12-2 Conflicts of interest	4.1.3 4.1.4 4.2.1.1
13- Remuneration and benefits	
13-1 Remuneration paid and benefits in kind	4.2.1 4.2.2 6.1.5 Note 26 6.2.4 Note 22 (in French only)
13-2 Provisions for pension, retirement or similar benefits	4.2.1 4.2.2 6.1.5 Note 16 6.2.4 Notes 1 and 8 (in French only)
14- Board practices	
14-1 Date of expiration of terms of office	4.1.2.1 4.1.3.1.a and 4.1.3.1.f
14-2 Service agreements between members of administrative, management or supervisory bodies and the Company	4.1.4
14-3 Information about the committees	4.1.3.3. b
14-4 Statement of compliance with the applicable corporate governance regime	4.1.1 4.2.1
14-5 Potential future changes in corporate governance	n.a.
15- Employees	
15-1 Number of employees	1.1 3.3.1.1 6.1.5 Note 25 6.2.4 Note 21 (in French only)
15-2 Shareholdings and stock options	4.2.2 6.1.5 Note 15 6.2.4 Note 7 (in French only)
15-3 Arrangements for involving the employees in the capital	4.2.2 7.2.1

	Section of the Universal Registration Document
16- Major shareholders	
16-1 Shareholders holding more than 5% of the capital	7.1.2
16-2 Existence of different voting rights	7.4.3 7.4.9 6.1.5 Note 15
16-3 Direct or indirect control	7.4.7
16-4 Arrangements the operation of which may result in a change in control	7.4.9
17- Related party transactions	8.2 6.1.5 Note 27
18- Financial information concerning the Company's assets and liabilities, financial position and profits and losses	
18-1 Historical financial information	Chapter 5 Chapter 6 (6.2 is in French only with the exception of 6.2.5 and 6.2.6)
18-1-1 Audited historical financial information covering the latest three financial years and audit report	Chapter 6 (6.2 is in French only with the exception of 6.2.5 and 6.2.6)
18-1-2 Change of accounting reference date	n.a.
18-1-3 Accounting standards	6.1.5 Notes 1 and 19 6.2.4 Note 1 (in French only)
18-1-4 Change of accounting framework	n.a.
18-1-5 Balance sheet, income statement, change in equity, cash flow statement, accounting methods and explanatory notes	Chapter 5 Chapter 6 (6.2 is in French only with the exception of 6.2.5 and 6.2.6)
18-1-6 Consolidated financial statements	6.1
18-1-7 Age of financial information	Chapter 6 (6.2 is in French only with the exception of 6.2.5 and 6.2.6)
18-2 Interim and other financial information (audit or review reports, where applicable)	n.a.
18-3 Auditing of historical annual financial information	6.1.6 6.2.7 (in French only)
18-3-1 Independent audit of historical annual financial information	n.a.
18-3-2 Other audited information	3.5
18-3-3 Unaudited financial information	n.a.
18-4 Pro forma financial information	n.a.
18-5 Dividend policy	7.2.1
18-5-1 Description of the policy on dividend distributions and any restrictions	7.2.1
18-5-2 Amount of the dividend per share	6.2.4 Note 7 7.2.2
18-6 Legal and arbitration proceedings	6.1.5 Notes 3, 17 and 24 6.2.4 Note 15 (in French only)
18-7 Significant change in the financial position	n.a.

	Section of the Universal Registration Document
19- Additional information	
19-1 Share capital information	7.1.2 7.3
19-1-1 Amount of subscribed capital, number of shares issued and fully paid and par value per share, number of shares outstanding	7.1.2 7.3 6.1.5 Note 15 6.2.4 Note 7 (in French only)
19-1-2 Information about shares not representing capital	7.3.5
19-1-3 Number, carrying amount and face value of shares held by the Company	7.1.2 7.3.3
19-1-4 Convertible securities, exchangeable securities or securities with warrants	6.1.5 Note 15 6.2.4 Note 7 (in French only) 7.3.2
19-1-5 Terms of any acquisition rights and/or obligations oversubscribed capital not paid up, or an undertaking to increase the capital	4.2 6.1.5 Note 15 6.2.4 Note 7 (in French only) 7.3.1
19-1-6 Option or conditional or unconditional agreement of any member of the Group	4.2 6.1.5 Note 15 6.2.4 Note 7 (in French only) 7.3.2
19-1-7 History of share capital	7.1.2 7.3.1
19-2 Memorandum and articles of association	8.1.3
19-2-1 Register and corporate purpose	8.1.5
19-2-2 Rights, preferences and restrictions attaching to each share class	7.4.3 7.4.9
19-2-3 Provisions having the effect of delaying, deferring or preventing a change in control	7.4.9
20- Material contracts	1.2.1 b 6.1.5 Note 17
21- Documents available	8.4

8.6.2 CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT/ REPORT ON CORPORATE GOVERNANCE

The table below lists the references to sections of the Universal Registration Document corresponding to the required disclosures in the Board of Directors' management report and particularly those set out in Articles L. 225-100 et seq., L. 232-1 II and R. 225-102 et seq. of the French Commercial Code, as well as those disclosures required in the corporate governance report (information referred to in Article L. 225-37 et seq. and L. 22-10-8 et seq. of the French Commercial Code and contained in the specific section of the management report on corporate governance).

	Section of the Universal Registration Document
ACTIVITY	
Position and activity of the Company and, as applicable, its subsidiaries and controlled companies during the previous fiscal year and of all the companies within the scope of consolidation	1.1
Analysis of changes in business, results and the financial situation of the Company and the Group	5.1
Key financial and non-financial performance indicators	1.5/3
Branches	1.6.1
Research and development activities	1.3
Company and Group foreseeable trends and outlook	1/1.1.4
Significant events occurring between the fiscal year closing date and the management report preparation date	n.a.
Significant equity investments in companies headquartered in France	n.a.
Alienations and cross-shareholdings	n.a.
Inter-company loans	6.2.4 Note 4 (in French only)
INTERNAL CONTROL AND RISK MANAGEMENT	
Main risks and uncertainties	2.2/3
Financial risks relating to the impact of climate change	2.2.1.3/2.2.1.5/2.2.6.1 Chapter 3
Exposure to price risk, credit risk, liquidity and cash-flow risks	2.2.5
Internal control and risk management procedures	2.1
Anti-corruption measures	2.2.6.2/2.2.6.3 3.4
CORPORATE GOVERNANCE	
Reference to a Code of Corporate Governance and implementation of the "comply or explain" principle	4.1.1.a
Composition, preparation and organization of the works of the Board of Directors	4.1
List of all terms of office and functions held in any company by the corporate officers during the fiscal year	4.1.3.1.f
Diversity policy applicable to the Board of Directors	4.1.3.1.d
General Management organization	4.1.1/4.1.2
Potential limits on Chief Executive Officer's powers	4.1.2.1 c
Description of the assessment procedure for agreements relating to usual operations and entered into under normal conditions	4.1.4
Delegations of authority currently in force relating to capital increase and use of these delegations during the last financial year	7.3.4
Conditions for shareholders' participation at the General Meeting or related provisions of the articles of association	7.4.2
Items likely to have an influence in the event of a take-over bid:	
– Share ownership and capital	7/7.1
– Direct or indirect participating interests in the Company's share capital, of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	7.1.2 7.4.4 7.4.5
– Restrictions on the exercise on voting rights and transfers of shares provided for in Company articles or agreements brought to the notice of the Company pursuant to Article L. 233-11 of the French Commercial Code	7.4.9

	Section of the Universal Registration Document
– Owners of any securities conferring special rights of control and description of these securities	7.4.9
– Control procedure provided in the event of potential employee shareholdings with control rights not exercised by the latter	7.4.9
– Agreements between shareholders of which the Company is aware and which may give rise to restrictions on share transfers	7.4.9
– Rules governing the appointment and replacement of Board members and the amendment of the articles of association	7.4.9
– Powers of the Board of Directors and in particular – concerning the issuance or buyback of shares	7.4.9
– Agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in cases where disclosure is required by law, would seriously prejudice its interests	7.4.9
– Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover or exchange offer	7.4.9
Agreements entered into between an agent or a shareholder holding more than 10% of the voting rights and a controlled company within the meaning of Article L. 233.3 of the French Commercial Code (excluding agreements relating to usual operations and entered into under normal conditions)	4.1.4
Remuneration policy of corporate officers (including, but not limited to, the relative proportion of fixed and variable compensation, the possibility of claiming back variable compensation, commitments of any kind made in favor of corporate officers when taking up, terminating or changing their functions)	4.2.1
Remuneration and benefits of any kind paid in or allocated for the last financial year to each corporate officer (including, but not limited to, the remuneration granted or paid by a company included in the scope of consolidation, the annual evolution in remuneration, the way in which the vote of the last General Meeting was taken into account, any potential deviations from the procedure for implementing the remuneration policy, any potential suspension of the payment of Directors' remuneration in the event of failure to comply with the gender diveristy policy within the Board of Directors…)	4.2.2
Ratio of the compensation of each executive corporate officer to the average and median compensation of Company employees	4.2.2.1.A.g. 4.2.2.1.B.f.
Stock options and performance share grants	4.2.2.2
INFORMATION ABOUT SHARE CAPITAL	
Share ownership and capital	7/7.1
Acquisition and disposal by the Company of treasury shares	7.1.2
Share buyback programs	7.3.3
Employee share ownership in the Company on the last day of the fiscal year	n.a.
Grant to and retention by corporate officers of performance shares and/or stock option	4.2.2.1 B.c.vii
Transactions on the Company's shares by the corporate officers or their close relatives	7.1.3
ACCOUNTING AND FINANCIAL INFORMATION	
Modifications to accounts presentation method	5.1.1
Table of Company results over the past five fiscal years	6.2.6
Indication of the use of financial instruments	5.4
Dividend distributions during the last three fiscal years	5.3 (section Statutory financial statements of Viridien SA) 7.2.2
Information on suppliers and customers payment terms	6.2.5
SUSTAINABILITY STATEMENT	Chapter 3
MISCELLANEOUS	
Terms of office of Statutory Auditors	8.3
Litigation and arbitration	6.1.5 Notes 3, 17 and 24 6.2.4 Note 15 (in French only)

8.7 Glossary

Adjusted EBITDAs	EBITDAs adjusted for non-recurring charges and gains.
Adjusted segment EBITDAs	Segment EBITDAs adjusted for non-recurring charges and gains.
Asset financing	Asset financing operation with third party recognized as financial liability.
Capital expenditures	Capital expenditures is defined as total capital expenditures (including variation of fixed assets suppliers, excluding Earth Data surveys) from our statement of cash flows.
Cash and cash equivalents	Cash and cash equivalents consist of bank deposits, currency and short-term investments with maturities of less than three months.
Cost of net financial debt	The cost of net financial debt includes: (i) interest charges on long-term debt, i.e. bond issues and other borrowing; (ii) interest expense on leases and interest expense on asset financing operations; (iii) other expenses paid to financial institutions related to funding operations; (iv) interest received on cash and cash equivalents.
DDE segment revenue	DDE segment revenue corresponds to the sum of external segment revenues from Geoscience and Earth Data.
EDA Cash EBITDA	EDA Cash EBITDA is defined as Adjusted segment EBITDAs less investment in Earth Data surveys for the period and less inactivity compensation fees related to the Capacity Agreement between Viridien and Shearwater. The use of this indicator is limited to our segment EDA and is also called EDA Cash EBITDA.
Earth Data segment revenue	The Earth Data segment revenue is computed in accordance with internal management reporting with Earth Data prefunding revenues recorded based upon percentage of completion and not upon delivery of processed data when the performance obligation is fulfilled (in application of IFRS 15). The segment revenue is not a measure of performance under IFRS and must not be considered as an alternative to other measures of performance in accordance with IFRS.
External revenue (Geoscience)	Geoscience revenue from sales to external clients.
Free EBITDA	Free EBITDA is defined as segment EBITDAs less capital expenditures for the period (tangible and intangible assets) and investment in Earth Data surveys, excluding variation of fixed assets suppliers.
Gross financial debt	Gross financial debt is long-term financial debt (including leases, i.e. IFRS 16 debt and debt related to asset financing), short-term financial debt (including the short-term portion of lease liabilities, i.e. IFRS 16 debt and debt related to asset financing), bank overdrafts and accrued interest.
EBIT	EBIT is defined as operating Income plus income from equity affiliates. EBIT may be used as a performance indicator by management in addition to operating income because it captures the contribution to our results of the businesses that we manage through our joint ventures. EBIT is not a measure of financial performance under IFRS and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our group operating performance or any other measures of performance derived in accordance with IFRS.
EBITDAs	EBITDAs is defined as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization costs capitalized to Earth Data surveys, and cost of share-based compensation for employees and senior executives. The cost of share-based compensation includes the cost of stock options and allotments of performance shares. EBITDAs is presented as additional information because it is one measure used by certain investors to determine our operating cash flow and ability to meet debt service and capital expenditure requirements. EBITDAs is not a measure of financial performance under IFRS and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our group operating performance or any other measures of performance derived in accordance with IFRS.
Internal production (Geoscience)	Geoscience revenue from internal sales to Earth Data
Net cash flow	Net cash flow is defined as net cash flow provided by operating activities plus "proceeds from disposals of tangible and intangible assets and activities" less (i) "total capital expenditures including acquisitions of activities" and "cash investments in Earth Data surveys", as set out in the "Investing activities" section of the consolidated statement of cash flows, (ii) "interest expenses paid", as set out in the "Financing activities" section of the consolidated statement of cash flows, (iii) "lease repayments", as set out in the "Financing activities" section of the consolidated statement of cash flows, and (iv) "payments and/or proceeds net from asset financing transactions", included in the "Financing activities" section of the consolidated statement of cash flows. We present net cash flow as additional information because we understand that it is one measure used by certain investors to determine our operating cash flow and our historical ability to meet debt service and capital expenditure requirements. However, other companies may present net cash flow differently than we do. Net cash flow is not a measure of financial performance under IFRS and should not be considered as an alternative to cash flow from operating activities or any other measure of performance derived in accordance with IFRS.
Net cash flow before refinancing costs	Net cash flow before any refinancing costs.

Net financial debt	Net financial debt is defined as gross financial debt less cash and cash equivalents. Net financial debt is presented as additional information because certain investors believe that netting cash against debt provides a clearer picture of the financial liability exposure. However, other companies may present net debt differently than we do. Net debt is not a measure of financial performance under IFRS and should not be considered as an alternative to other measures of performance presented in accordance with IFRS.
Permanent funding	Permanent funding consists of equity and financial debt.
Segment EBIT	EBIT is defined as operating income plus income from equity affiliates. EBIT may be used as a performance indicator by management in addition to operating income because it captures the contribution to our results of the businesses that we manage through our joint ventures. The segment figures are figures prepared, for internal management reporting purposes, in accordance with the Group's previous method for recognizing Earth Data survey prefunding revenues based on percentage of completion. Other companies may present EBIT differently than we do. EBIT is not a measure of financial performance under IFRS and should not be considered as an alternative to net cash flow provided by operating activities or other measures of liquidity or an alternative to net income as indicators of the Group's operating performance or other measures of performance presented in accordance with IFRS.
Segment EBITDAs	Segment EBITDAs is defined as earnings before interest, tax, income from equity affiliates, depreciation, amortization net of amortization costs capitalized to Earth Data surveys, and cost of share-based compensation for employees and senior executives. The cost of share-based compensation includes the cost of stock options and allotments of performance shares. EBITDAs is presented as additional information because it is one measure used by certain investors to determine our operating cash flow and ability to meet debt service and capital expenditure requirements. The segment figures are figures prepared, for internal management reporting purposes, in accordance with the Group's previous method for recognizing Earth Data survey prefunding revenues based on percentage of completion. Other companies may present EBITDAs differently than we do. EBITDAs is not a measure of financial performance under IFRS and should not be considered as an alternative to net cash flow provided by operating activities or other measures of liquidity or an alternative to net income as indicators of our operating performance or other measures of performance presented in accordance with IFRS.
Segment figures	Segment figures are figures prepared before IFRS 15, for internal management reporting purposes, in accordance with the Group's previous method for recognizing Earth Data prefunding revenues based on percentage of completion. Other companies may present segment and related measures differently than we do. Segment figures are not a measure of financial performance under IFRS and should not be considered as an alternative to any measures of performance derived in accordance with IFRS.
Segment free cash flow	Segment free cash flow is defined as net cash flow provided by operating activities plus "Proceeds from disposals of tangible and intangible assets", minus "Total capital expenditures" and "Investments in Earth Data surveys", plus "Acquisition of investments, net of cash & cash equivalents acquired", "Proceeds from divestment of activities and sale of financial assets" and "Variation in subsidies for capital expenditures" as set out in our consolidated statement of cash flows in the "Investing" section. Segment Free-cash flow is presented as additional information, however, other companies may present Free-cash flow differently than we do. Segment Free-cash flow is not a measure of financial performance under IFRS and should not be considered as an alternative to cash flow from operating activities or any other measures of performance derived in accordance with IFRS.
Segment revenue	The segment revenue is prepared in accordance with internal management reporting with Earth Data prefunding revenues recorded based upon percentage of completion. The segment revenue is not a measure of performance under IFRS and should not be considered as an alternative to other measures of performance in accordance with IFRS.
Total production (Geoscience)	Geoscience total revenue from sales to both external and internal clients.
Total production (Sensing & Monitoring)	Sensing & Monitoring total revenue from sales to both external and internal clients.
Working capital	Working capital consists of trade receivables, inventories and work-in-progress, tax assets, other current financial assets, other current assets and assets held for sale, less trade payables, accrued payroll costs, income tax payable, advance billings to clients, current provisions, other current financial liabilities, other current liabilities and liabilities related to non-current assets held for sale.

8

A French Société Anonyme with a share capital of €7,161,465

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This Universal Registration Document, prepared in accordance with Article 212-13 of the General Regulations of the Autorité des marchés financiers (French Market Authority), constitutes the 2024 annual report of Viridien.

It may be used in support of a financial transaction only if supplemented by a prospectus which received approval from the Autorité des marchés financiers.

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